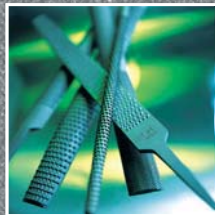


# Raymond

ANNUAL REPORT 2010-2011





# Raymond



In 2010-11, Raymond won several prestigious awards including the Economic Times Brand Equity's Most Trusted Brand Award in the Textiles Industry, Business World's Most Respected Textile Company in India and the National Energy Conservation Award in the Textile Sector for the Jalgaon unit.

**CHAIRMAN EMERITUS :** DR. VIJAYPAT SINGHANIA

**BOARD OF DIRECTORS**

GAUTAM HARI SINGHANIA, Chairman and Managing Director

DR. VIJAYPAT SINGHANIA, Chairman Emeritus

I. D. AGARWAL

NABANKUR GUPTA

P. K. BHANDARI

SHAILESH V. HARIBHAKTI

PRADEEP GUHA

AKSHAY CHUDASAMA (w.e.f. 21.04.2011)

BOMAN R. IRANI (w.e.f. 21.04.2011)

**MANAGEMENT EXECUTIVES**

GAUTAM HARI SINGHANIA, Chairman and Managing Director

ANIRUDDHA DESHMUKH, President – Textiles & FMCG

HARSHAL JAYAVANT, President – Engineering Business

H. SUNDER, President – Finance & Chief Financial Officer

K.A. NARAYAN, President – HR

RAKESH PANDEY, President – Retail & Business Development

ROBERT LOBO, President (Operations) – Group Apparel

SHREYAS JOSHI, President – Group Apparel

S.L. POKHARNA, President – Commercial

**DIRECTOR – SECRETARIAL & COMPANY SECRETARY**

THOMAS FERNANDES

**BANKERS**

BANK OF INDIA

BANK OF MAHARASHTRA

CENTRAL BANK OF INDIA

CITIBANK N.A.

HDFC BANK LIMITED

IDBI BANK LIMITED

STATE BANK OF INDIA

STANDARD CHARTERED BANK

**AUDITORS**

DALAL & SHAH

Chartered Accountants

**INTERNAL & OPERATIONAL AUDITORS**

MAHAJAN & AIBARA

Chartered Accountants

**REGISTERED OFFICE**

PLOT NO.156/H.NO. 2, VILLAGE ZADGAON

RATNAGIRI - 415 612, MAHARASHTRA

**REGISTRAR & SHARE TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

C-13, PANNALAL SILK MILLS COMPOUND, L.B.S MARG,

BHANDUP (WEST),

MUMBAI - 400 078.

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## TEN YEAR HIGHLIGHTS

(Rupees in Lacs)

	2010-11	*2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
<b>INCOME</b>										
Sales and Other Income	157270	142706	147780	146015	137497	140637	122639	116853	109588	103208
% Increase/(Decrease)	10.21	(3.43)	1.2	6.2	(2.2)	14.7	4.9	6.6	6.2	(29.9)
Gross Profit/(Loss) before interest and depreciation	5277	22938	(12373)	22287	34840	27170	18442	27305	21820	18844
As % of Sales and Other Income	3.4	16.1	(8.4)	15.3	25.3	19.3	15.0	23.4	19.9	18.3
Net Profit/(Loss) after Tax	(10487)	2637	(27040)	6612	20125	12229	7682	13184	9143	8364
<b>ASSETS EMPLOYED</b>										
Net Fixed Assets	95972	98206	106115	73311	76174	84512	57563	42122	40602	37857
Investments	74013	89179	88859	104730	98448	73660	73428	71587	61231	58766
Net Current Assets	59516	57282	57155	58543	45343	44013	42083	44381	46623	50263
Total	229500	244667	252129	236584	219965	202185	173074	158090	148456	146886
% Increase/(Decrease)	(6)	(3)	7	8	9	17	9	6	1	5
<b>EQUITY FUNDS AND EARNINGS</b>										
<b>Shareholders' Funds:</b>										
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	100420	111153	106560	133690	129478	112857	104256	98717	89297	83388
Total	106558	117291	112698	139828	135616	118995	110394	104855	95435	89526
Contribution to Country's Exchequer	3528	3798	7144	7998	10306	11011	10031	17672	17096	17410
<b>Per Equity Share of Rs.10:</b>										
Book Value	173.6	191.1	187.0	231.2	220.9	193.9	179.9	170.8	155.5	145.9
Earnings	(16.3)	4.1	(44.2)	11.8	32.9	19.7	13.6	21.6	14.7	14.4
Dividend	1.0	Nil	Nil	2.5	5.0	5.0	4.0	5.5	4.5	4.5

\* Figures are stated as per the Annual Report of 2009-10

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

### DEAR MEMBERS,

Your Directors are pleased to present their 86<sup>th</sup> report on the business and operations of your Company together with the Audited Statement of Accounts for the year ended March 31, 2011.

### 1. CORPORATE OVERVIEW

Raymond Limited is India's leading Textile and Branded clothing Company with interests in engineering (files, tools and auto components) having its corporate headquarters in Mumbai.

The Company prepares its financial statements in compliance with the requirements of the Companies Act, 1956, and the Generally Accepted Accounting Principles (GAAP) in India. Overall the financial statements have been prepared on the historical cost basis.

### 2. FINANCIAL HIGHLIGHTS

With the economic revival gathering momentum, a clutch of growth trajectory initiatives enabled your Company to deliver positive growth and further consolidate its leadership in its core businesses. FY 2011 has been both challenging and momentous for your Company. The resilience and inherent strength of your Company's superior technology-based manufacturing, deep pan-India retail network accompanied by strong and successful brands were the key-drivers that enabled your Company to deliver better performance with improvements across key parameters in FY 2011.

A significant development during the year under review has been the amicable solution arrived by the Company with the Workmen Union at the high-cost Thane Textile factory. The Voluntary Separation Scheme package of Rs. 238 crore was signed in October 2010 covering over 1850 workers. Your Directors wish to compliment workers of the Thane Unit for the peaceful settlement and wish them and their families all the very best for the future.

The amalgamation of erstwhile Raymond Apparel Limited with Solitaire Fashions Limited during FY 2011 has enabled to optimize operational efficiencies and rationalise costs. As per the approvals granted by the Hon'ble High Courts, Bombay and Madras respectively under Section 391-394 of the Companies Act, 1956 the Assets and Liabilities of erstwhile Raymond Apparel Limited have been transferred to Solitaire Fashions Limited with effect from April 1, 2009. Subsequently, as per the aforesaid High Courts' Orders, the name of Solitaire Fashions Limited has been changed to Raymond Apparel Limited.

For the Financial Year ended March 31, 2011, the gross turnover of your Company was Rs.1496.53 crore as compared to Rs.1339.37 crore in the previous year. Profit before tax and exceptional items was Rs. 100.02 crore as against Rs.18.88 crore in the previous year. The net loss after exceptional items, prior year adjustments and provision for taxes was of Rs. 100.19 crore as against a net profit of Rs.25.06 crore last year. The loss is on account of the exceptional item of the one-time workers settlement at the Company's Thane Textile Unit amounting to Rs.238 crore. In view of the divestment of Files business effective October 1, 2009, figures of the current periods are not comparable with corresponding figures of previous year.

Your Directors are optimistic that the Company's performance will improve and also observe that the exceptional charge of Rs. 238 crore in the Financial Statements for FY 2011 consequent to the Workers Settlement in Thane has resulted in a Net Loss of Rs.100.19 crore. In view of the good operating profits, your Directors propose to declare dividend out of Reserves by following the Companies (Declaration of Dividend out of Reserves) Rules 1975. Accordingly, an amount of Rs. 27.07 crore has been withdrawn from General Reserves. Out of the amount available for appropriation, your Directors recommend a dividend of 10% aggregating to Rs. 6.14 crore (Previous Year: Nil) on Equity Shares. The dividend tax on the dividend recommended will be Rs.1.00 crore (Previous Year: Nil).

Your Company continues with its task to build business with long-term goals based on its intrinsic strength in terms of its powerful brands, quality manufacturing prowess, distribution strength and customer relationships. Rationalising and streamlining operations to bring about efficiencies and reducing costs will remain top priority.

### 3. OVERVIEW OF THE ECONOMY

Despite new risks, the global economic recovery is gaining strength and the IMF has projected a 4.5% world growth in 2011 and 2012. While growth in emerging economies remain strong, that in the US and European region is slowly gaining momentum. Some of economies of the developed nations are still a concern with the Euro zone being the most vulnerable as rating agencies continue to downgrade the sovereign rating of many of economies in this region. The natural disaster in Japan, sharp increase in oil prices consequent to the turmoil in the Middle East and North Africa is fuelling uncertainty to the pace of global recovery. Globally, elevated food and commodity prices accompanied by the spike in oil prices have engendered inflation concerns.

The Indian Economy registered improved growth and was amongst the better performers amid emerging market economies. Central Statistical Organization's recent estimated Indian GDP growth rate of 8.6% for 2010-11 is consistent with the RBI's projections for the same period. While the area sown under the Rabi crop is higher than last year which augurs well for agricultural production, the index of industrial production continues to be volatile. The other indicators such as latest Purchasing Managers' Index, direct and indirect tax collections, merchandise exports and bank credit suggest that the growth momentum

persists. However, continuing uncertainty about energy and commodity prices may vitiate the investment climate, posing a threat to the current growth trajectory. Inflation remains a challenge for the Indian Economy and the key risks are tighter monetary conditions and rising prices eating into the consumer's disposable income.

#### 4. ANALYSIS AND REVIEW

##### Textile Industry Conditions

The Textile industry is one of the largest and most important sectors in the Indian economy in terms of output, foreign exchange earnings and employment. India's Textile industry is one of the leading textile industries in the world. It contributes approximately 14% to India's industrial production, 4% to the GDP and 17% to the country's export earnings. It provides direct employment to over 35 million people and is the second largest provider of employment after the agricultural sector. The industry is expected to grow steadily from its present US\$ 70 billion to US\$ 110 billion by 2015. Textile products including wearing apparel have registered a growth of 4.3% during April-January 2010-11, as per the Index of Industrial Production (IIP) data released by the Central Statistical Organisation.

Notwithstanding signs of recovery from the previous financial crisis, the textile and apparel industry went through a tough year struggling with the surging and fluctuating prices of raw materials. However, the Government is making efforts in boosting the textile industry through various initiatives and investments are increasing steadily. The Ministry of Textiles has sanctioned a total of US\$ 133 million under Technology Upgradation Fund Schemes (TUFs) during September 2010. The industry is expected to continue to grow at a significant rate in the future, as it is fuelled by a strong domestic consumption.

##### Opportunities and Challenges

The present global economic scenario throws up opportunities for fundamentally strong companies such as your Company. The inherent strength, in the form of strong domain expertise, powerful brand positioning and strength and resilience of the brands, fully integrated state-of-the-art production facilities, cutting-edge technology and unparalleled product innovation capabilities combined with the deep retail market penetration, growth potential of the Tier 3, 4 and 5 towns; provide a highly potent platform to seize opportunities in the form of newer markets, new segments of customers, new channels of distribution, etc.

On the other hand, value buying by consumers, sharp increase in raw material prices, continued weakness in developed geographies, prospect of higher domestic inflation, fiscal tightening, proposed imposition of mandatory levy on branded garments and interest rates are some of the challenges facing the Textile Industry at large.

##### Overview

The Company is the market leader in the textiles sector in India, has a powerful brand 'Raymond', state-of-the-art manufacturing facilities and a strong all India retail presence in the form of 'The Raymond Shop' ('TRS'). The Company is considered as the most respected company in the Apparel and Textile sector of India. The Company is on the path to becoming a lifestyle solution for discerning customers with an offering of a range of fabrics, garments and accessories in a premium shopping environment. The Company continues its growth of its retail network of 'TRS' in tier 3, 4 and 5 towns.

##### Performance Highlights

Robust demand conditions in the domestic market facilitated the Company to improve its realisation by passing on the cost increase and improving the product mix. The net sales for Textiles Division were Rs. 1485.43 crore compared to Rs. 1222.93 crore in the previous year.

##### Market Share and Retail Network

The Company is the market leader in India and is considered as one of the most formidable players in the global markets for high-quality suiting. The Company continued its focus on retail segment expansion during this financial year.

In FY 2011 the Textiles Division's domestic sales were Rs. 1349.03 crore as against Rs.1089.29 crore in FY 2010. During FY 2011 the Company opened 56 new retail stores. The Company continues to be judicious in its selection of store locations.

##### Export

The Exports market condition were tough during the financial year because of severe competition and continuous increase in the raw material prices resulting in increase in the input costs. The Textile exports for the financial year 2010- 2011 remained flat and were Rs. 136.40 crore as against Rs. 133.64 crore in the previous year.

##### Raw Material

Wool prices have shown an upward trend in most of the months in the year under review. The Australian Dollar has appreciated against the Indian Rupee and has shown a rising trend over the last 6 months. The Polyester Fibre prices also had an increasing trend during the year under review.

#### 5. FINANCE AND ACCOUNTS

The observations made by the Auditors in their Report have been clarified in the relevant notes forming part of the Accounts, which are self explanatory.



## 6. PERFORMANCE OF SUBSIDIARY COMPANIES

### Domestic

#### Raymond Apparel Limited

Members will recall that in order to optimize operational efficiencies, rationalize cost, enhance synergies of Branded Apparel Business, etc., the erstwhile Raymond Apparel Limited was amalgamated with another subsidiary company namely; Solitaire Fashions Limited and the Scheme of Amalgamation and Arrangement was sanctioned by the Hon'ble High Court of Judicature at Madras and by the Hon'ble High Court of Judicature at Bombay. As part of the Scheme approved by the Hon'ble High Courts and after following the legal process stipulated under Section 21 of the Companies Act, 1956 the name of Solitaire Fashions Limited was changed to Raymond Apparel Limited.

FY 2011 witnessed improvement in customer sentiments with marginal increase in foot-falls. Consequently, the performance of this company was better than the previous year. The gross turnover for the FY 2011 was Rs. 468.79 crore (Previous Year: Rs. 406.29 crore) while the Net Profit after tax was Rs. 22.64 crore (Previous Year: 34.49 crore).

This company has taken many initiatives to consolidate its market leadership, improve profitability, product innovation, appropriate product-price mix and operating efficiencies with a special focus in retail.

#### Colorplus Fashions Limited

The Company's gross turnover for the year ended March 2011 was Rs. 172.00 crore (Previous Year: Rs. 154.28 crore). The Company had a profit after tax of Rs. 10.38 crore (previous year loss : Rs. 3.40 crore). This Company continues its initiatives at innovation and is a leading player in the premium casual wear segment.

#### Silver Spark Apparel Limited

The gross turnover of the Company was Rs. 109.36 crore as compared to the previous year Rs. 83.49 crore. The Company had a Profit after Tax of Rs. 5.62 crore (Previous Year: Rs. 3.06 crore).

#### Celebrations Apparel Limited

The gross turnover of the Company was Rs. 17.17 crore (Previous Year: Rs. 17.42 crore). The Company earned a profit after tax of Rs.0.85 crore (Previous Year Rs. 2.09 crore).

#### Everblue Apparel Limited

The Company earned a Profit after Tax of Rs.0.82 crore (Previous Year: Rs. 2.15 crore).

#### Raymond Woollen Outerwear Limited

The gross turnover of the Company, net of returns and discounts was Rs. 50.58 crore (Previous Year: Rs. 46.17 crore). The Company incurred a loss before prior period adjustment of Rs. 4.32 crore (Previous Year: loss Rs. 1.44 crore).

Your Company is in the process of seeking necessary legal approvals from members / others for the amalgamation of this company. This legal process is expected to help improve the capacity of your Company and enhance operational efficiencies.

#### JK Files (India) Limited

The Company is engaged in manufacturing and marketing of Steel Files. With acquisition of Files & Tools Division of Raymond Ltd., in the previous financial year, this Company added to its portfolio of products to the established business of High Precision Files, HSS Cutting Tools, Power Tools and Hand Tools.

The Company continues to be the market leader in the files segment in the domestic market and the largest producer of Steel Files in the world.

The Export sales of the Company was Rs.100.10 crore compared to Rs.45.72 crore in the corresponding previous year. The Company reported gross turnover of Rs. 272.12 crore for the year under review (Previous Year: Rs.138.66 crore). The profit after tax was Rs.10.91 crore (Previous Year : Rs.4.58 crore). The significant growth during the year is also seen on account of acquisition of Files & Tools business of Raymond Ltd., during second half of previous year. In spite of spiraling inflationary trends and volatile foreign currency, the Company was able to put up a significantly good performance during the year under review. The initiatives taken to improve on time in full (OTIF), customer service, control on cost, productivity, process and control over rejections, effective implementation of Theory of Constraints model, optimizing working capital and aggressive marketing are the factors which have helped the Company to register good performance for the year under review.

The Company has taken conscious efforts towards better environment and safety at all its manufacturing facilities. This company's all manufacturing units now have BS OHSAS 18001:2007 and ISO 14001: 2004 certification.

#### JK Talabot Limited

The Company manufactures Files and Rasps at its plant located in Chiplun, Ratnagiri District, in the state of Maharashtra. During the year, gross turnover of the Company was at Rs.21.62 crore (Previous Year: Rs. 17.44 crore). The Company recorded Profit after Tax of Rs.1.43 crore (Previous Year: Rs.0.83 crore) during the FY 2011.

The performance of the Company during the year was good, as it continued its initiative on improvement in productivity, quality, and control on costs, working capital, and better capacity utilization through effective implementation of Theory of Constraints model.

#### **Scissors Engineering Products Limited**

The Company incurred a loss of Rs.43,666 (Previous Year: loss of Rs.34,631) during the year under review.

#### **Ring Plus Aqua Limited**

The gross turnover of the Company was at Rs. 116.55 crore (Previous Year: Rs. 81.74 crore). Profit after Tax was at Rs. 11.29 crore (Previous Year: Rs. 5.08 crore). With significant growth trend in the Auto Industry, the Company crossed the milestone of gross sales turnover of Rs.100 crore during the year under review.

The Gear sales showed significant growth during the year under review and were higher by 58% at Rs. 73.21 crore as compared to Rs. 46.30 crore in the previous year. The export sales have doubled and domestic sales have recorded good growth of around 22% compared to previous year. With growing demand, the Company has decided to augment its capacity by 1.5 million gears during the year under review, to take total Ring Gear capacity to 4.5 million per annum. The capacity expansion is progressing as per schedule and is expected to be complete by September 2011.

The sales for Bearing Division were marginally higher at Rs. 26.55 crore as compared to the previous year when it was Rs. 25.73 crore. USA continued to be the major market for Bearing exports.

#### **Pashmina Holdings Limited**

The Company made a profit after tax of Rs 1.99 crore in the FY 2011 as compared to a loss of Rs.0.05 crore in the previous year.

#### **Overseas Companies**

**Jaykayorg AG** recorded a profit of CHF 240,318 (equivalent to Rs.1.15 crore) (Previous Year: loss CHF 743,667 (equivalent to Rs.3.34 crore)) for the year ended December 31, 2010.

**Raymond (Europe) Limited** recorded a profit of Pound Sterling 19,474 (equivalent to Rs.0.14 crore) (Previous Year: loss Pound Sterling 111,804 (equivalent to Rs.0.84 crore)) for the year ended December 31, 2010.

**R & A Logistics INC, USA**, a subsidiary of Ring Plus Aqua Limited set up in USA to provide better service to US based customers, earned a profit of US\$ 11,111 (equivalent to Rs. 0.04 crore) (Previous Year: profit US\$ 7,239 (equivalent to Rs.0.03 crore)) for the year ended March 31, 2011.

## **7. PERFORMANCE OF JOINT VENTURES**

#### **Raymond UCO Denim Private Limited**

During the year under review, the sales turnover of Indian operations, net of returns and discounts recorded a 28% growth to Rs. 596.06 crore including exports of Rs.263.44 crore, as compared to Rs. 466.30 crore including exports of Rs. 226.92 crore for the previous year ended March 31, 2010.

The Company recorded a profit before tax and exceptional items of Rs.6.18 crore as against a loss of Rs 4.27 crore in the previous year ended March 31, 2010.

During the year, Rs. 48.54 crore was invested in its subsidiary from the proceeds of the equity capital subscribed by both the shareholders. The subsidiary has used these funds for repaying its obligations to the European Banks and consequently the corporate guarantee stands discharged. A provision of Rs. 20 crore has been made towards diminution in the value of investment in the books of this Company made in its subsidiary. The previous year had an exceptional gain of Rs. 7.23 crore arising from write back of interest provided on loans and debentures subscribed by one of the shareholders of the Company.

#### **Raymond Zambaiti Limited**

The gross turnover of the Company was Rs. 211.76 crore (Previous Year: Rs. 163.20 crore). The Company had a Profit after Tax of Rs. 7.51 crore (Previous Year: Rs. 11.12 crore) during the year ended March 2011. During the year under review, steep increase in cotton prices has impacted the profitability of the Company. This Company is the preferred premium high value shirting supplier to leading domestic brands and has a strong emphasis on quality and innovation.

## **8. QUALITY & ACCOLADES**

Your Company continues to win awards year-on-year. Some notable awards during the year are:

- The Chhindwara unit of the Company won The National Safety Award under Scheme-II and runner up in Scheme-I for the performance year 2008.
- The Vapi Textile Unit has been certified OHSAS 18001:2007 and declared as ISO 14001:2004.
- The Vapi Textile Unit won the 2<sup>nd</sup> Prize and Jalgaon Textile Unit was awarded Certificate of Merit in Energy Conservation at The National Energy Conservation Awards in the Textile sector on December 14, 2010.



- The Company has recently been adjudged as India's Most Respected Company in the Textile and Apparel sector by Business World.
- The Company bagged the most prestigious award as 'The Franchisor of the Year' at the 'Franchise and Star Retailer Awards' organized by Franchise India.
- The Company has been awarded the SAP Customer Centre of Expertise (CCOE) certification for its SAP operations on November 3, 2010.
- J.K. Files (India) Limited has won for the 4<sup>th</sup> consecutive year EEPC India Star Performer Award year 2008-09, for the highest engineering exports in Hand Tools (Large Enterprise).

## 9. CONSOLIDATED ACCOUNTS

In accordance with the requirements of Accounting Standard AS-21 prescribed by The Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its Subsidiaries (including the Joint Ventures) is annexed to this Report.

The Gross Consolidated Turnover for the year FY 2011 was Rs.3035.91 crore (Previous Year : Rs.2507.83 crore). The Consolidated Profit before Tax before exceptional items was Rs.198.92 crore (Previous Year: Rs.43.19 crore). The Consolidated Profit after tax for the year was Rs.38.04 crore (Previous Year Loss : Rs.50.15 crore).

## 10. CORPORATE GOVERNANCE

Your Company continues to be committed to good Corporate Governance aligned with good practices. Your Company is in compliance with the standards set out by Clause 49 of the Listing Agreement with the Stock Exchanges.

A separate Report on Corporate Governance along with the Auditors' certificate on compliance with the Corporate Governance as stipulated in Clause 49 is set out in this Annual Report and forms part of this Report.

## 11. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Nabankur Gupta and Shri Shailesh V. Haribhakti, Directors, retire by rotation at the forthcoming Annual General Meeting and, being eligible offer themselves for re-appointment.

Shri Akshay Chudasama and Shri Boman R. Irani, Independent Directors were appointed as Additional Directors of the Company with effect from April 21, 2011. In terms of Section 260 of the Companies Act, 1956, both Shri Chudasama and Shri Irani hold office only upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from members proposing their respective names for the office of Director liable to retire by rotation.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments 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, 2011 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis.

## 13. AUDIT

Messrs. Dalal & Shah, Chartered Accountants, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2011-12. As required under the provisions of the Section 224 (1B) of the Companies Act, 1956, the Company has obtained written confirmation from Messrs. Dalal & Shah that their appointment if made would be in conformity with the limits specified in the Section.

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, your Company carries out an audit of cost records relating to Textile Division every year. Subject to the approval of the Central Government, the Company has appointed Messrs. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2011-12. The cost audit report for the Financial year 2009 - 2010 which was due to be filed with the Ministry of Corporate Affairs on September 30, 2010 was filed on August 12, 2010.

#### 14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company believes in formulating adequate and effective internal control systems and implementing the same strictly to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The Internal control systems is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

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.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has a robust Management Information System which is an integral part of the control mechanism.

#### 15. RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks.

##### Foreign Exchange Risk

The Company's policy is to actively manage its long term foreign exchange risk within the framework laid down by the Company's forex policy.

##### Interest Rate Risk

Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigating strategy to minimise the interest costs.

##### Commodity Price Risk

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

##### Risk Element in Individual Businesses

Apart from the risks on account of interest rate, foreign exchange and regulatory changes, various businesses of the Company are exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.

##### Compliance Risks

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

##### People Risks

Retaining the existing talent pool and attracting new manpower are major risks. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities. The Company has also established 'Raymond Leadership Academy', which helps to identify, nurture and groom managerial talent within the Raymond Group to prepare them as future business leaders.

#### 16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has an innate desire and zeal to contribute towards the welfare and social upliftment of the community. The Company continues to support the following CSR initiatives:

- Smt. Sulochanadevi Singhanian School at Thane, Maharashtra and the Kailashpat Singhanian High School in Chhindwara, M.P., having overall strength of around 7400 students, provide quality education not only to the Raymond employees' children, but also to the children of the local populace;
- Raymond Embryo Research Centre for cattle is a centre set up at Gopalnagar, Bilaspur in Chhattisgarh and its ceaseless efforts and endeavours have made several significant achievements in Embryo Transfer. Raymond was the first organisation in India to introduce Embryo Transfer in Sheep;
- J. K. Trust Gram Vikas Yojana (JKTGvy) launched in 1997 helps transfer of the technical expertise gained over three decades to the grass-root level. The mission of this initiative is to significantly improve the quality of life in India's rural areas through a "Cattle Breed Improvement Programme". This initiative operates in a network of over 4000 Integrated Livestock Development Centre in Chhattisgarh, Madhya Pradesh, Uttarakhand and Andhra Pradesh; and

- Raymond Rehabilitation Centre has been set-up for the welfare of under-privileged children at Jekegram, Thane. This initiative enables less fortunate children to be self-sufficient in life. The Centre provides free vocational training workshops to young boys over the age of 16. The three-month vocational courses comprise of basic training in electrical, air-conditioning & refrigeration, plumbing etc.

## 17. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

## 18. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

The Company has a structured induction process at all locations and management development programmes to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff.

Technical and safety training programmes are given periodically to workers. Industrial relations remained generally cordial.

## 19. STATUTORY INFORMATION

Information pursuant to sub-section 1 (e) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure - 1 to this Report.

During the FY 2011, 13 employees employed throughout the year, were in receipt of remuneration of Rs.60 lakh per annum or more amounting to Rs.1474.28 lakh and 27 employees employed for part of the FY 2011 were in receipt of remuneration of Rs.5 lakh per month or more amounting to Rs.540.50 lakh. The information required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2011 is given in Annexure - 2 to this report.

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.

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet, and Profit and Loss account of subsidiaries. The Central Government has granted general exemption from complying with Section 212 of the Companies Act, 1956 to all companies vide Notification No. 5/12/2007-CL-III dated February 8, 2011. Accordingly, your Company has presented in this Report, the consolidated financial statements of the holding company and all its subsidiaries, duly audited by the Statutory Auditors. The Company has also disclosed in the Consolidated Balance Sheet the information required to be provided as per the aforesaid notification dated February 8, 2011. The Company will make available the audited annual accounts and related information of its subsidiaries, upon request by any of its shareholders. The annual accounts of the subsidiary companies will also be kept for inspection, by any member at the Registered Offices of the Company and its subsidiary companies.

The Company has not accepted any deposits, within the meaning of Section 58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder. The unclaimed Fixed deposits amounting to Rs. 95,000/- as on March 31, 2010, was transferred to Investor Education and Protection Fund during the year under review.

## 20. CAUTIONARY STATEMENT

*Statement in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and 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 incidental factors.*

## 21. APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels but for whose hard work, solidarity, and support your Company's achievements would not have been possible. Your Directors also wish to thank the customers, dealers, agents, suppliers, joint venture partners, investors and bankers for their continued support and faith reposed in the Company. The Company also thanks the Central Government, the concerned State Governments and other Government Authorities for their support and co-operation.

for and on behalf of the Board

**Gautam Hari Singhania**  
Chairman and Managing Director

Mumbai, April 21, 2011



## Annexure - 1 to the Directors' Report

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

### A. Conservation of Energy:

Energy conservation continued to have high prominence as in previous years.

Some of the initiatives taken in the 2010-11 were as follows:

#### In Textiles Division

##### At Chhindwara Unit:

- 1) Conversion from DC to AC drive in Benninger Warping machine.
- 2) Installation of Variable Frequency drives on TFO machines.
- 3) Installation of new energy saving machines in Dyeing section.
- 4) Installation of energy efficient light fittings.

##### At Jalgaon Unit:

- 1) Installation of energy efficient light fittings.
- 2) Installation of VFDs for air conditioning plant blowers & pumps.
- 3) Optimum utilization of Air compressors by means of compressed air pressure booster unit.

##### At Vapi Unit:

- 1) Installation of Inverter at Air washer tower.
- 2) Installation of Timer Switches for Warehouse storage area illumination.

### B. Technology Absorption:

#### (a) Research and Development (R&D)

##### Textiles Division

The R&D Department of Textiles Division strives to develop and provide exclusive and innovative products under its brand. Some of the products developed and introduced during the year under review were:

- 1) BRADFORD Jacketing – A collection of reversible Jacketing fabric.
- 2) TERINO – A new generation fabric made from an innovative soft viscose blend with lustrous finish that keeps garment fresh even after repetitive washes.
- 3) CLASSIC KHAKI – A trend setting range in various fibre blends in the color of fashion.
- 4) COTTON LUSTER - Softness of cotton with elegant sheen in unique yarn dyed designs.

The details of expenditure on Research and Development is given in this Report. The Company has incurred an expenditure of Rs.24.29 Lakh towards Research and Development which is 0.02 per cent of the total turnover of the Company for the FY 2011.

#### (b) Technology Absorption, Adaptation and Innovation

##### Textiles Division

The Textiles Division undertook the following measures towards Technology Absorption, Adaptation and Innovation:

- 1) Implementation of BARCO Optispin system in spinning department for online monitoring of Production parameters and report generation.
- 2) Implementation of Automatic Humidification system for on line monitoring, control and report generation.
- 3) Installation of Condensate Heat recovery pumps at various locations.
- 4) Implementation of Nature Switch in Street lights for switching on the lights automatically when it is dark.
- 5) Quick style change in weaving department to reduce the Beam gaiting time.

### C. Foreign Exchange Earnings and Outgo:

Textiles Division recorded an increase of 3% in exports, in comparison with the previous year, to Rs. 92.02 crore. This has been achieved through focused effort on enhancing customer base and providing value added products.

**Form 'A'**

(Forming part of Annexure - 1)

**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

**A. POWER AND FUEL CONSUMPTION**

	Purchased		Own generation (through Diesel Generator/Steam Turbine)	
	Current Year	Previous Year	Current Year	Previous Year
1. Electricity				
a) Total units (KWH in thousands)				
Textiles *	62352	68512	63873	67145
b) Total Amount (Rupees in lacs)				
Textiles	3382	3762	2368	2462
c) Units/per Liter of Diesel Oil				
Textiles	-	-	3.37	3.44
d) Units/per Kg. of Coal				
Textiles	-	-	0.77	0.78
e) Units/per Cubic mtr of Gas				
Textiles	-	-	3.20	3.46
f) Cost per unit (Rs.)				
Textiles	5.42	5.49	3.71	3.67
*633.09 lac KWH units generated through steam turbine (Previous year 605.71 lac KWH units)				
		Total Quantity	Total Cost Rs. Lacs	Average Rate per Unit (Rs.)
2. Coal (M.T.)				
a) Textiles Division**				
Current Year		89911	2198	2444
Previous Year		85126	1804	2119
3. Furnace Oil (Lac Liters)				
a) Textiles Division				
Current Year		0.35	12	35.08
Previous Year		26.24	686	26.14
4. Diesel Oil (Lac Liters)				
a) Textiles Division				
Current Year		2	71	41.90
Previous Year		5	184	36.55
5. LPG (Kgs.)				
a) Textiles Division				
Current Year		48298	21	43.04
Previous Year		71737	29	40.56
6. Natural Gas (Lacs Cubic Mtr.)				
a) Textiles Division				
Current Year		76	1498	19.65
Previous Year		77	1263	16.43
**80889 MT used for CPP (Previous year 77481 MT)				

**B. CONSUMPTION PER UNIT OF PRODUCTION**

	Unit	Standard (if any)	Current Year	Previous Year
Electricity				
Fabrics	KWH/Metre	-	3.93	4.88

## CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance provides corporates with a framework to pursue the objectives of the organisation effectively. With the combination of ethical values with business acumen, globalisation with national interest and core business with emerging businesses, Raymond is amongst the most respectable organisations in India. The Company will continue to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in Textile, Apparel, Garmenting and Lifestyle Brands while upholding the Core values of Quality, Trust, Leadership and Excellence.

Raymond has a strong legacy of fair, transparent, ethical processes and best-of-breed practices. The Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management. This Code is on the Company's website. The Company's Corporate Governance philosophy is further strengthened through the Raymond Code of Conduct for Prevention of Insider Trading, as also the Charter - Business for Peace. The Company has in place an Information Security Policy that ensures proper utilisation of Information Technology (IT) resources.

The Company complies with the requirements as laid down in Clause 49 of the Listing Agreement and the detailed report on implementation of the Corporate Governance Code, is set out below:

#### 1.1 GOVERNANCE STRUCTURE:

Raymond's Corporate Governance Structure is as under:

- The Board of Directors** - The Members of the Raymond Board are free to bring up any matter for discussion at the Board Meetings and the functioning is democratic. The Board plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate strategies and goals and monitoring corporate performance, the Board directs and guides the activities of the Management towards achieving those corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stakeholders.
- The Committee of Directors** - The Board has constituted the following Committees viz: Audit Committee, Remuneration & Nomination Committee and Committee of Directors (which also acts as the Shareholders'/Investors' Grievance Committee). Each of the Committee has been mandated to operate within a given framework.

### 2. BOARD OF DIRECTORS:

#### COMPOSITION AND CATEGORY

The Board of Directors consists of professionals drawn from diverse fields and bring in a wide range of skills and experience to the Board. The Board is broad-based and consists of eminent individuals from management, technical, financial and marketing fields. The Company is managed by the Board of Directors in coordination with the Senior Management team.

The day-to-day operations of the Company are conducted by the Chairman and Managing Director, subject to the supervision and control of the Board of Directors. The Non-Executives Directors including the Independent Directors bring external, wider perception and independence in the decision making.

The composition of the Board of Directors, meets the requirements of Clause 49 (I) (A) of the Listing Agreement.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49), across all companies in which they are Directors.

#### ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

Five Board Meetings were held during the Financial Year 2010 - 2011 on the following dates: April 27, 2010; July 2, 2010; July 30, 2010; October 26, 2010 and January 21, 2011. The gap between two Board Meetings did not exceed four months. During the Financial Year 2010 - 2011 two Circular Resolutions were passed on May 28, 2010 and March 23, 2011.

The details in regard to attendance of Directors at Board Meetings/Shareholders Meetings, the number of Directorship(s) held in Indian public limited companies and the position of Membership/Chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee in such Indian public limited companies is given below:

Name of the Director	Category of Directorship	No. of Board Meetings attended out of 5 Meetings held	Attendance at the AGM held on June 15, 2010	Directorship held in other Indian public limited companies (excluding Raymond Limited)	No. of Board Committees (other than Raymond Limited) in which Chairman/Member		Relationship interse Directors
					Chairman	Member	
Dr. Vijaypat Singhania, Chairman Emeritus DIN: 00020063	Promoter, Non-Executive	5	Yes	5	Nil	Nil	Related to Shri Gautam Hari Singhania
Shri Gautam Hari Singhania, Chairman and Managing Director DIN: 00020088	Promoter, Executive	5	Yes	9	Nil	1	Related to Dr. Vijaypat Singhania
Shri I. D. Agarwal DIN: 00293784	Independent, Non-Executive	5	Yes	Nil	Nil	Nil	-



Name of the Director	Category of Directorship	No. of Board Meetings attended out of 5 Meetings held	Attendance at the AGM held on June 15, 2010	Directorship held in other Indian public limited companies (excluding Raymond Limited)	No. of Board Committees (other than Raymond Limited) in which Chairman/Member		Relationship interse Directors
					Chairman	Member	
Shri Nabankur Gupta DIN: 00020125	Independent, Non-Executive	5	No	9	1	3	-
Shri P. K. Bhandari DIN: 00021923	Non-Independent, Non-Executive	5	No	11	2	2	-
Shri Shailesh V. Haribhakti DIN: 00007347	Independent, Non-Executive	4	No	15	4	5	-
Shri Pradeep Guha DIN: 00180427	Independent, Non-Executive	5	Yes	4	Nil	Nil	-
Shri Desh Deepak Khetrapal, Wholetime Director (upto May 6, 2010)	Executive, Non-Promoter	1 out of 1	Not applicable	Not applicable	Not applicable	Not applicable	-

#### BRIEF PROFILE OF THE NEW DIRECTORS

At the meeting of the Board of Directors held on April 21, 2011, the Board on the recommendations of the Nomination and Remuneration Committee appointed Shri Akshay Chudasama and Shri Boman R Irani as Independent Directors.

Shri Chudasama, is the Senior Partner, Member - Executive Committee and Co-Chairman - Corporate Commercial Practice of a leading Law Firm, viz. Jyoti Sagar Associates, Advocates & Solicitors (Mumbai, New Delhi & Bangalore). Shri Chudasama was a Partner of AZB & Partners, Advocates & Solicitors (Mumbai, New Delhi & Bangalore), Managing Partner, LexInde, Advocate & Solicitors, and an Advocate and Junior Counsel, the Chambers of Shri G.E. Vahanvati (currently the Attorney General of India) and Senior Counsel, Bombay High Court. Shri Akshay Chudasama is an Arts (Economics) Graduate from the University of Mumbai and holds Bachelor of Laws Degree from the London School of Economics, University of London, UK. He was enrolled as a Solicitor with the Law Society of England & Wales in 2000 and Advocate with the Bar Council of Maharashtra & Goa in 1994. Shri Chudasama had undergone the Harvard Leadership Program for Professional Services Organization in November, 2008. He is the member of various Bar Council/Bar Associations in India and abroad and on the Board of several companies.

Shri Boman Irani, is the Chairman and Managing Director of the Keystone Group. Shri Irani is a Bachelor of Engineering and has undergone the Owner President Management Program from the Harvard Business School. Shri Irani is a first generation real estate developer and an entrepreneur with over 15 years of experience and profound knowledge about the Realty Industry. Having founded the Rustomjee Group in 1996, Boman has used his strong sense of acumen and expertise to evolve the Company as one of the foremost and respected premier real estate companies in Mumbai. Shri Irani is also the founder and chief benefactor of the 'Rustom Irani Foundation' which manages and runs Institutes in all spheres of education from pre-school to post-graduation. His vision aligned with his mission to 'Make Education a Priority' has led the Rustomjee Institutes to achieve an enviable reputation in a short span of time.

#### BOARD PROCEDURE

The Board generally meets once in a quarter to review the quarterly business and financial performance of the Company and its subsidiaries. These Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, etc., the same are tabled at the meeting.

The Agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases; the same is tabled at the meeting. The Minutes of the Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. The Board reviews the performance of the Company every quarter vis-à-vis the targets set by them and helps in the major strategic decisions and policy formulations. The Members of the Board are also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board members are briefed at every Board Meeting, on the overall performance of the Company, with presentations by Business Heads and Senior Management. The performance vis-à-vis budgets are also presented to the Members of the Board.

The information as specified in Annexure (I) (A) to Clause 49 of the Listing Agreement is regularly made available to the Board.

The Minutes of Audit Committee and other Committees of the Board are circulated in advance to all Directors, regularly placed before the Board and noted by the Board.

### 3. AUDIT COMMITTEE:

#### BROAD TERMS OF REFERENCE

The composition, quorum, powers, role, review of information, scope etc., of the Audit Committee is in accordance with the Section 292A of the Companies Act, 1956 and the provisions of Clause 49 II (A), (B), (C), (D) and (E) of the Listing Agreement. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The Audit Committee *inter-alia* provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The Terms of Reference of the Audit Committee are as per the provisions and requirements of the Listing Agreement with the Stock Exchanges and in accordance with Section 292A of the Companies Act, 1956. These broadly include approval of Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, in-camera meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement.

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.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the following:
  - (i) investment guidelines for treasury operations;
  - (ii) capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance/repairs/replacements);
- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management Committee/Working Board Meetings; and
- d) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. 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, 2011. The Company has appointed a firm of Chartered Accountants as Internal Auditors to review the internal control systems of the Company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

The Members of the Audit Committee comprised of the following:

Name of the Director	Category	Qualifications required to be a member
Shri Shailesh V. Haribhakti, Chairman	Independent, Non-Executive	Has the requisite accounting and financial management expertise.
Dr. Vijaypat Singhania	Promoter, Non-Executive	Has the requisite accounting and financial management expertise.
Shri Nabankur Gupta	Independent, Non-Executive	Has the requisite accounting and financial management expertise.
Shri I.D. Agarwal	Independent, Non-Executive	Has the requisite accounting and financial management expertise.

The Chairman and Managing Director, President-Finance and 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. Shri Shailesh Haribhakti, Chairman of the Audit Committee, could not attend the Annual General Meeting held on June 15, 2010 due to his indisposition and had requested to make arrangements for another Independent Director and Member of the Audit Committee to attend the meeting in his place. Accordingly, Shri I.D. Agarwal, Independent Director and Member of the Audit Committee was present to provide any clarification on matters relating to the audit. The Company Secretary acts as Secretary to the Audit Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

#### MEETINGS AND ATTENDANCE:

The Audit Committee held four meetings during the financial year ended March 31, 2011 and the gap between two meetings did not exceed four months. The Audit Committee Meetings were held on April 27, 2010; July 30, 2010; October 26, 2010 and January 21, 2011.

The attendance of the Members at the Audit Committee Meetings is as under:

Name of the Director	No. of meetings held during tenure	No. of meetings attended during tenure	Leave of absence sought
Shri Shailesh V. Haribhakti	4	4	Nil
Dr. Vijaypat Singhania	4	4	Nil
Shri Nabankur Gupta	4	4	Nil
Shri I.D. Agarwal	4	4	Nil

#### 4. REMUNERATION AND NOMINATION COMMITTEE:

##### TERMS OF REFERENCE

- Reviewing the overall compensation policy, service agreements, ESOP Schemes and other employment conditions of Managing/Wholtime Directors and Senior Management (one level below the Board of Directors);
- Reviewing the performance of the Managing/Wholtime Directors/Senior Management and recommending to the Board, the quantum of annual increments and annual commission;
- The Committee has the mandate to recommend the size and composition (including functional specialist) of the Board, establish procedures for the nomination process and recommend candidates for selection to the Board/nominate Wholtime Directors; and
- Structure and design a suitable succession planning policy for Board and Senior Management team of the Company.

The Remuneration and Nomination Committee presently comprises of the following:

Name of the Director	Position	Category
Shri I.D. Agarwal	Chairman	Independent, Non-Executive
Dr. Vijaypat Singhania	Member	Promoter, Non-Executive
Shri Gautam Hari Singhania	Member	Promoter, Executive
Shri Nabankur Gupta	Member	Independent, Non-Executive
Shri Pradeep Guha	Member	Independent, Non-Executive
Shri Shailesh V. Haribhakti	Member	Independent, Non Executive

##### MEETING AND ATTENDANCE

The Committee did not hold any meeting during the financial year ended March 31, 2011. The Committee held two meetings on April 1, 2011 and April 21, 2011.

##### REMUNERATION POLICY

###### A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the financial year 2010-11 was Rs.13.80 Lakh.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. Dr. Vijaypat Singhania, Chairman Emeritus, belongs to the Promoter group.

###### B. Remuneration to Chairman and Managing Director (and Wholtime Director, if any)

The appointment of Chairman and Managing Director and Wholtime Director is governed by the recommendation of the Remuneration & Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company, which covers the terms of such appointment and remuneration, read with the service rules of the Company. Payment of remuneration to Chairman and Managing Director and Wholtime Director is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Wholtime Director comprises of salary, perquisites and allowances, commission and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration 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.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director and Wholtime Director.

Presently, the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors.

##### DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2011

###### (a) NON EXECUTIVE DIRECTORS

Name of the Director	Commission* (Rs.)	Sitting Fees (Rs.)	No. of Shares held
Dr. Vijaypat Singhania, Chairman Emeritus	4,16,667	1,80,000	56,247
Shri I. D. Agarwal	4,16,667	1,80,000	Nil
Shri Nabankur Gupta	4,16,667	4,20,000	Nil
Shri P. K. Bhandari	4,16,667	3,40,000	3
Shri Shailesh V. Haribhakti	4,16,666	1,60,000	Nil
Shri Pradeep Guha	4,16,666	1,00,000	Nil

\*payable during the FY 2011-2012



#### (b) MANAGING AND WHOLETIME DIRECTOR

Name of the Director	Salary (Rs.)	Benefits (Rs.)	Remarks
Shri Gautam Hari Singhania, Chairman and Managing Director	1,80,00,000	1,40,41,242	Appointment for a period 5 years from July 1, 2009 to June 30, 2014 and remuneration for a period of 3 years.
Shri. Desh Deepak Khetrapal, Wholetime Director	7,49,727	10,04,593	Resigned from the Board w.e.f. May 6, 2010.

Remuneration to the Chairman and Managing Director and the Wholetime Director have been paid in terms of the Central Government approvals received.

#### 5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

The Board of Raymond Limited has constituted a Committee of Directors, which inter-alia also functions as "Shareholders' / Investors' Grievance Committee", consisting of three members, chaired by a Non-Executive, Independent Director.

The Committee meets once a month and inter-alia, deals with various matters relating to:

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc.

The Minutes of the Shareholders' / Investors' Grievance Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

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

The composition of the Committee of Directors and the attendance during 2010-11 is as under:

Name of the Director	Category	No of meeting held during tenure	No of meetings attended during tenure
Shri Nabankur Gupta Chairman	Independent, Non-Executive	12	12
Shri Gautam Hari Singhania	Promoter, Executive	12	11
Shri P. K. Bhandari	Non-promoter, Non-Executive	12	12

#### COMPLIANCE OFFICER

The Board has designated Shri Thomas Fernandes, Director – Secretarial & Company Secretary as the Compliance Officer.

#### DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended March 31, 2011 was 128.

There were no complaints outstanding as on March 31, 2011. The number of pending share transfers and pending requests for dematerialisation as on March 31, 2011 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, 2011.

#### 6. GENERAL BODY MEETINGS:

##### a. Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of the Meeting	Time
2007-2008	June 18, 2008	Registered Office of the Company at Ratnagiri	11.00 A.M.
2008-2009	June 10, 2009	Registered Office of the Company at Ratnagiri	11.00 A.M.
2009-2010	June 15, 2010	Registered Office of the Company at Ratnagiri	11.00 A.M.

**b. Special Resolutions passed at last three Annual General Meetings:**

At the 84<sup>th</sup> Annual General Meeting of the Company, the shareholders of the Company had subject to the approval of the Central Government passed by special resolutions, the payment of minimum remuneration in the absence or inadequacy of profits to Shri Gautam Hari Singhania, Chairman and Managing Director, for the period from April 1, 2008 to June 30, 2009, and Shri P.K. Bhandari, Whole-Time Director for the period from April 1, 2008 to April 23, 2008 in view of inadequacy of profit.

**c. Extraordinary General Meeting:**

No Extraordinary general meeting was held by the Company during the financial year ended March 31, 2011.

**7. SUBSIDIARIES:**

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

**8. CODE OF CONDUCT:**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and members of the Senior Management. The Code has also been displayed on the Company's website - [www.raymond.in](http://www.raymond.in).

**9. INSIDER TRADING :**

**Code of Conduct for Prevention of Insider Trading**

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporates and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading' (The Code) with effect from October 1, 2002. The Code of conduct for prevention of Insider Trading is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the said Regulations.

**10. DISCLOSURES :**

**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of Accounting Standard (AS-18) - 'Related Party Disclosures' are disclosed in Note No. 17 of Schedule 16 to the Accounts in the Annual Report.

**b. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 211(3) (c) of the Companies Act, 1956. The significant accounting policies which are consistently applied are set out in the Annexure-1 to Notes to the Accounts.

**c. Risk Management**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations and the Board was informed of the same.

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

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

**e. Non-mandatory requirements**

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time-to-time.

**11. MEANS OF COMMUNICATION:**

- (i) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Proforma prescribed by Clause 41 of the Listing Agreement within one month of the close of the respective period.
- (ii) The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official news releases are displayed on the Company's Website [www.raymond.in](http://www.raymond.in)
- (iv) Any presentation made to the institutional investors and analysts are also posted on the Company's website.
- (v) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

**12. GENERAL SHAREHOLDER INFORMATION:**

Detailed information in this regard is provided in the section 'Shareholders' Information' which forms part of this Annual Report.

**13. COMPLIANCE CERTIFICATE OF THE AUDITORS:**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report and Management Discussion and Analysis.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Reports of the Company.

## DECLARATIONS

### Compliance with the Code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2011.

For **Raymond Limited**

**Gautam Hari Singhania**  
Chairman and Managing Director

Mumbai: April 21, 2011

## CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31, 2011, the Company has complied with the requirements of the said sub-clause.

For Raymond Limited

**Gautam Hari Singhania**  
Chairman and Managing Director

Mumbai: April 21, 2011

For Raymond Limited

**H. Sunder**  
President - Finance &  
Chief Financial Officer

## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of **Raymond Limited**

We have examined the compliance of conditions of Corporate Governance by **Raymond Limited**, for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

**S. Venkatesh**  
Partner  
Membership Number: F-037942

Mumbai: April 21, 2011



## SHAREHOLDERS' INFORMATION

**Registered Office :** Plot No. 156/H. No.2, Village Zadgaon, Ratnagiri 415 612, Maharashtra  
 Phone : 95-2352-232514; Fax : 95-2352- 232513; Website : www.raymond.in

**Annual General Meeting :** Day, Date and Time : **Tuesday, June 07, 2011 at 11.00 A.M.**  
 Venue : Registered Office of the Company : Plot No. 156/ H. No. 2, Village Zadgaon, Ratnagiri 415 612, Maharashtra.

### Financial Calendar :

- Financial reporting for the quarter ending June 30, 2011 – End July 2011
- Financial reporting for the half year ending September 30, 2011 – End October 2011
- Financial reporting for the quarter ending December 31, 2011 – End January 2012
- Financial reporting for the year ending March 31, 2012 – End April 2012

**Date of Book Closure :** May 20, 2011 to June 07, 2011 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.

### Dividend:

The dividend as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be paid at par on or after June 8, 2011 to those members whose names appear on the Company's Register of Members as holders of equity shares in physical form on June 07, 2011. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

### Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Annual Listing Fees as prescribed have been paid to both the Stock Exchanges for the year 2011 - 2012.

Global Depository Receipts are listed on Luxembourg Stock Exchange and Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the calendar year 2011.

**Stock Code:** Bombay Stock Exchange Limited – 500330  
 National Stock Exchange of India Limited – Raymond EQ  
 Demat ISIN No. for NSDL and CDSL – INE301A01014

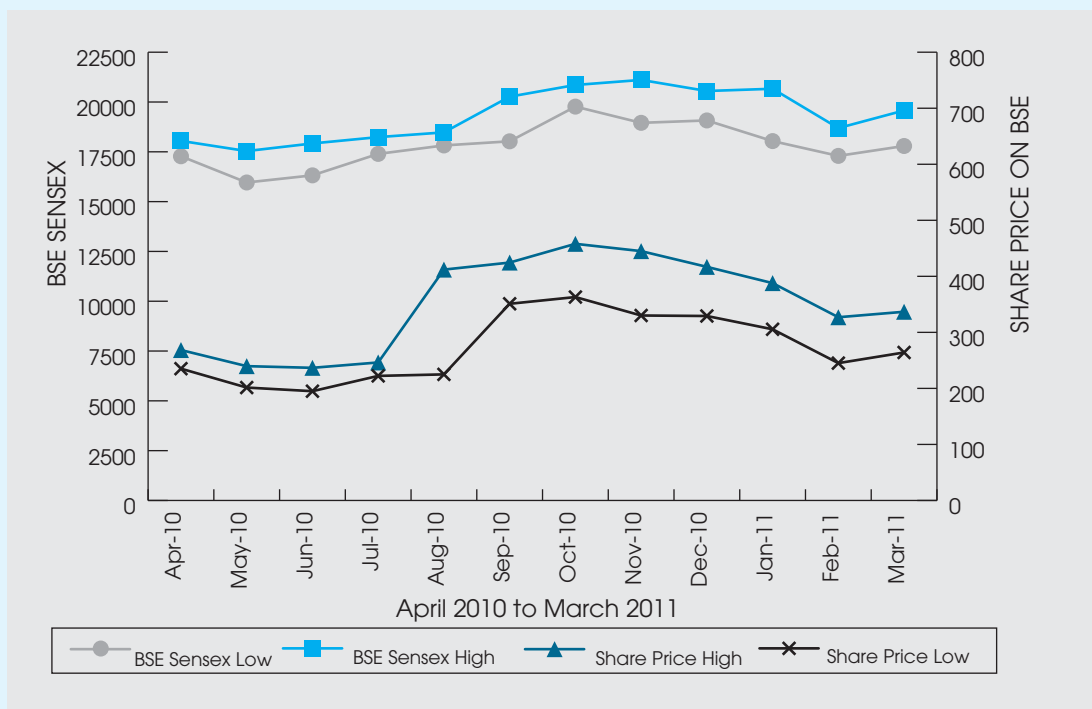
**Stock Market Data:** The monthly high and low quotations and volume of shares traded on BSE and NSE during the financial year were as follows:

MONTH	BSE			NSE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (Nos.)	HIGH (Rs.)	LOW (Rs.)	VOLUME (Nos.)
April 2010	268.45	235.20	4045439	268.50	235.10	8204899
May 2010	239.70	201.50	1571132	238.85	200.10	2203673
June 2010	236.70	195.00	3296890	236.75	236.75	5235588
July 2010	246.30	222.30	2247302	246.40	220.00	4389655
August 2010	412.00	225.00	29798404	411.70	225.05	62595923
September 2010	424.55	351.00	11945658	424.35	350.60	26718468
October 2010	458.00	363.00	22189650	458.00	367.00	43994387
November 2010	445.00	330.10	4562563	445.00	328.15	11016332
December 2010	416.90	329.20	6800041	417.00	328.10	13683018
January 2011	387.90	305.50	3191188	387.70	303.00	6641065
February 2011	327.00	245.10	4553281	326.80	242.30	9685271
March 2011	336.75	264.10	5561861	336.90	263.80	13343700

	BSE	NSE
No. of Shares traded	99763409	207711979
Highest Share Price (Rs.)	458.00	458.00
Lowest Share Price (Rs.)	195.00	200.10
Closing share price as on March 31, 2011 (Rs.)	318.70	318.55
Market Capitalisation as on March 31, 2011 (Rs. In lakhs)	<b>195621</b>	<b>195529</b>

## Stock Performance (Indexed) :

The performance of the Company's shares relative to BSE Sensex is given in the chart below:



## Registrar and Share Transfer Agent:

### LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,  
L.B.S Marg, Bhandup (West),  
Mumbai - 400 078.

Tel : 022-2596 3838 ; Fax : 022-2594 6969

e-mail : [mahadevan.iyer@linkintime.co.in](mailto:mahadevan.iyer@linkintime.co.in) ; [sujata.poojary@linkintime.co.in](mailto:sujata.poojary@linkintime.co.in)

E-mail: Exclusive for redressal of Investor Complaints is [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Time: 10.00 a. m. to 1.00 p. m. and 2.00 p. m. to 4.00 p. m. (Monday to Friday)

## 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 Agreement with the Stock Exchanges, a Practising Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

## Distribution of shareholding as on March 31, 2011:

No. of equityshares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Upto 500	123504	96.92	8682921	14.15
501 to 1000	2383	1.87	1749490	2.85
1001 to 2000	872	0.68	1242680	2.02
2001 to 3000	226	0.18	568065	0.92
3001 to 4000	98	0.08	343482	0.56
4001 to 5000	74	0.06	341487	0.56
5001 to 10000	124	0.10	885010	1.44
10001 and above	150	0.11	47567718	77.50
<b>GRAND TOTAL</b>	<b>127431</b>	<b>100</b>	<b>61380853</b>	<b>100</b>

#### Shareholding Pattern as on March 31, 2011:

	Category	No. of shares held	Percentage of shareholding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	787678	1.28
(b)	Bodies Corporate	23186190	37.78
	<b>Sub Total(A)(1)</b>	<b>23973868</b>	<b>39.06</b>
<b>2</b>	<b>Foreign</b>		
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>23973868</b>	<b>39.06</b>
<b>(B)</b>	<b>Public shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	8015194	13.06
(b)	Financial Institutions/Banks	21391	0.03
(c)	Venture Capital Funds	-	-
(d)	Insurance Companies	9010599	14.68
(e)	Foreign Institutional Investors	3321860	5.41
	<b>Sub-Total (B)(1)</b>	<b>20369044</b>	<b>33.18</b>
<b>2</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	2370548	3.86
(b)	Individuals		
i	Individual shareholders holding nominal share capital up to Rs 1 lakh	12681884	20.66
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1139654	1.86
(c)	Any Other (specify)		
	Trusts	1343	0.00
	<b>Sub-Total (B)(2)</b>	<b>16193429</b>	<b>26.38</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>36562473</b>	<b>59.57</b>
	<b>TOTAL (A)+(B)</b>	<b>60536341</b>	<b>98.62</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>844512</b>	<b>1.38</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>61380853</b>	<b>100</b>

#### Dematerialisation of shares and liquidity:

95.01% of the equity shares of the Company have been dematerialised as on March 31, 2011. The Company has entered into agreements with both 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.

#### Status of Dematerialisation as on March 31, 2011:

PARTICULARS	NO. OF SHARES	% TO TOTAL CAPITAL	NO. OF ACCOUNTS
National Securities Depository Limited	55779298	90.87	62613
Central Depository Services (India) Limited	2539858	4.14	18394
<b>TOTAL DEMATERIALISED</b>	<b>58319156</b>	<b>95.01</b>	<b>81007</b>
PHYSICAL	3061697	4.99	46424
<b>GRAND TOTAL</b>	<b>61380853</b>	<b>100</b>	<b>127431</b>

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

Outstanding number of GDRs represent 844512 equity shares (1.38 %) of the total share capital) as on March 31, 2011. Each GDR represents 2 underlying equity shares. Since the underlying equity shares represented by GDRs have been allotted in full, the outstanding GDRs have no impact on the equity of the Company.

#### Unclaimed Dividends:

Pursuant to Section 205C of the Companies Act, 1956, dividends that are unpaid/unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2003-2004	June 30, 2004	August 6, 2011
2004-2005	June 16, 2005	July 22, 2012
2005-2006	June 23, 2006	July 29, 2013
2006-2007	June 18, 2007	July 24, 2014
2007-2008	June 18, 2008	July 24, 2015
2008-2009	No Dividend declared	—
2009-2010	No Dividend declared	—

Members who have so far not encashed their dividend warrants are requested to write to the Company/Registrar and Share Transfer Agent to claim the same, to avoid transfer to IEPF. Members are advised that no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund.

During the financial year under review, the Company has transferred Rs.21,97,505/- to Investor Education and Protection Fund towards Unclaimed Dividend, Fixed Deposits, Interest on Fixed Deposits.

#### Nomination:

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

#### Electronic Clearing Service:

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

#### Service of documents through electronic mode :

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

#### Plant Locations:

The Company has the following manufacturing and operating Divisions :

##### Textile Division :

###### Chhindwara

B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480 001;

###### Jalgaon

No. E/1, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425 003;

###### Vapi

N. H. No.8, Khadki - Udawada, Taluka Pardi, District Valsad, Gujarat - 396 185;

##### Suit Plant :

###### Bangalore

No.4/2A, 2B, 5/3A, 3B, Gundapura, Gowribidanur, Taluk Chikkaballapura, Bangalore, Karnataka - 561 208.

##### Aviation Division :

Old Apparel Building, First Floor, Jekegram, Pokhran Road No. 1, Thane (West) - 400 606.

#### Address for Correspondence:

PHYSICAL SHARES	DEMAT SHARES	DEBENTURES AND FIXED DEPOSITS
<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078 Tel : 022-25963838, Fax : 022-25946969 e-mail : mahadevan.iyer@linkintime.co.in sujata.poojary@linkintime.co.in	Respective Depository Participants of the shareholders	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Phone : 022-6152 8687/8619 Fax : 022-2538 2912, 022-25412805 e-mail : bhaskar.acharya@raymond.in

#### RECONCILIATION OF SHARE CAPITAL AND AUDIT REPORT:

As stipulated by SEBI, a qualified Practising 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 Listed Stock Exchanges. 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.



## AUDITORS' REPORT TO THE MEMBERS OF RAYMOND LIMITED

1. We have audited the attached Balance Sheet of Raymond Limited (the "Company") as at 31st March, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - (e) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
    - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

**S. Venkatesh**  
Partner

Membership Number: F-037942

Mumbai  
21<sup>st</sup> April, 2011

## ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Raymond Limited on the financial statements for the year ended 31st March, 2011

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.  
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.  
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services.  
Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities..  
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at 31st March, 2011 which have not been deposited on account of a dispute, are as follows:

Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax and Local Sales Tax (including Value Added Tax, Entry Tax, etc)	18.23	1990-91 and 1997 to 2001	High Court
	18.76	1999-2000	Appellate Tribunal
	387.45	1986-87, 1994 to 1997, 1999-2000, 2004-2007	Departmental Authorities
Excise Duty	849.23	1998 and 2004 to 2009	Appellate Tribunal
	7.18	1997 to 2000, 2003 and 2010	Departmental Authorities
Cess on Royalty	Amount not ascertainable	1982 to 2001	High Court

10. The Company has no accumulated losses as at 31st March, 2011. The Company has, however, incurred cash losses during the current financial year, but not in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted under Section 49 of the Act.
14. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
15. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
16. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
18. On the basis of the records and documents examined by us, the Company has, during the year, issued short term privately placed secured debentures with daily put/call option, aggregating Rs. 43,500 lacs, which have been repaid prior to the creation of any security in favour of the debentures holders.
19. The Company has not raised any money by public issue during the year.
20. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
21. The other clauses, (iii)(b), (iii)(c), (iii)(d), (iii)(f), (iii)(g) and (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the year, since in our opinion there is no matter which arises to be reported in the aforesaid Order.

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

**S. Venkatesh**  
Partner

Membership Number: F-037942

Mumbai  
21<sup>st</sup> April, 2011

## BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule No.	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
<b>SOURCES OF FUNDS:</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1	6138.08	6138.08
Reserves and Surplus	2	100420.41	111152.99
		106558.49	117291.07
<b>Loan Funds:</b>	3		
Secured Loans		84871.46	75695.61
Unsecured Loans		40853.80	49575.24
		125725.26	125270.85
<b>Deferred Tax Liability (Net) (Refer Note 16 )</b>		—	2105.03
<b>TOTAL</b>		<b>232283.75</b>	<b>244666.95</b>
<b>APPLICATION OF FUNDS:</b>			
<b>Fixed Assets:</b>	4		
Gross Block		172660.40	171339.35
Less: Depreciation and Amortisation		86886.62	77297.50
		85773.78	94041.85
Capital work-in-progress		10198.03	4164.28
		95971.81	98206.13
<b>Investments</b>	5	74012.57	89178.56
<b>Deferred Tax Asset (Net) (Refer Note 16 )</b>		2783.27	—
<b>Current Assets, Loans and Advances:</b>	6		
Inventories		41309.10	28450.38
Sundry Debtors		32045.85	29694.35
Cash and Bank Balances		3175.01	2656.16
Other Current Assets		4170.92	4332.30
Loans and Advances		27350.70	27877.63
		108051.58	93010.82
Less:			
<b>Current Liabilities and Provisions:</b>	7		
Current Liabilities		44201.11	30417.14
Provisions		4334.37	5311.42
		48535.48	35728.56
<b>Net Current Assets</b>		<b>59516.10</b>	<b>57282.26</b>
<b>TOTAL</b>		<b>232283.75</b>	<b>244666.95</b>
<b>Notes forming part of the Accounts</b>	16		

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April , 2011

H. SUNDER  
President - Finance &  
Chief Financial Officer

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 21st April , 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director



## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule No.	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>INCOME</b>			
Sales, Services and Export Incentives	8	149653.25	133936.91
Less: Excise Duties		(6.59)	(439.50)
		149646.66	133497.41
Other Income	9	7623.31	8486.34
		157269.97	141983.75
<b>EXPENDITURE</b>			
Material Costs	10	48190.41	39125.88
Manufacturing and Operating Costs	11	28579.97	24649.24
(Increase)/Decrease in finished and process stock	12	(8137.39)	5545.62
Employment Costs	13	25127.82	25453.53
Administrative, Selling and General expenses	14	32761.12	27078.34
Finance Charges	15	10169.93	9803.10
Loss/(Gain) on Variation In Foreign Exchange Rates (Net)		203.51	(897.36)
Depreciation and Amortisation		10372.36	11130.65
		147267.73	141889.00
Finished and process stock transferred on divestment of Business		—	(1793.07)
		147267.73	140095.93
<b>PROFIT FOR THE YEAR BEFORE EXCEPTIONAL ITEMS:</b>		10002.24	1887.82
EXCEPTIONAL ITEMS (Refer Note 15 )		—	—
— Surplus on divestment of Files and Tools business		—	4450.82
— Others		(25267.61)	(4334.30)
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAX</b>		(15265.37)	2004.34
Provision for Income Tax :		—	—
— Current Tax		—	250.00
Less: MAT Credit		—	(250.00)
— Deferred Tax credit		(4888.30)	(732.17)
Provision for Wealth Tax		110.00	100.00
<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX</b>		(10487.07)	2636.51
Prior period adjustments (Net) (Refer Note 14 )		(38.30)	(130.76)
Tax in respect of earlier years (Net)		506.18	—
Add : Withdrawn from General Reserve		2707.42	—
Balance brought forward		8025.16	5519.41
		713.39	8025.16
<b>APPROPRIATION:</b>			
Proposed Dividend		613.81	—
Tax on Proposed dividend		99.58	—
<b>BALANCE CARRIED TO BALANCE SHEET</b>		—	8025.16
Weighted average number of Equity Shares outstanding during the year		61380853	61380853
Basic and diluted earnings per share, including exceptional items (in Rs.)		(16.32)	4.08
Basic and diluted earnings per share, excluding exceptional items (net of tax) (in Rs.)		12.24	2.74
<b>Notes forming part of the Accounts</b>	16		

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April , 2011

H. SUNDER  
President - Finance &  
Chief Financial Officer

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 21st April , 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year Ended 31st March, 2011 (Rs. in lacs)	Year Ended 31st March, 2010 (Rs. in lacs)
<b>A. Cash Flow arising from Operating Activities:</b>		
Net Profit before Tax and Exceptional Items as per Profit and Loss Account	10002.24	1887.82
<b>Add/(Deduct):</b>		
a) Bad Debts, Advances and Claims written off	30.03	31.19
b) Provision no longer required	(339.48)	(1720.30)
c) Credit balance appropriated	(67.21)	(16.58)
d) Provision for Diminution in value of Investments	64.72	—
e) Depreciation and Amortisation Charge	10372.36	11130.65
f) Finance Charges and Gain/Loss on variation in Foreign Exchange rates	10469.22	6791.70
g) (Profit)/Loss on sale of Assets (Net)	(130.43)	140.92
h) Interest Income	(3111.10)	(2836.46)
i) Dividend Income	(1490.30)	(160.46)
j) Surplus on sale of Investments	(1017.39)	(1795.36)
	<u>14780.42</u>	<u>11565.30</u>
Operating Cash Profit before Working Capital Changes	24782.66	13453.12
<b>Add/(Deduct):</b>		
a) Increase /(Decrease) in Trade Payable	4737.54	119.87
b) Decrease/ (Increase) in Trade and Other Receivables	(415.35)	(4715.12)
c) Decrease/(Increase) in Inventories	(12858.72)	2749.79
	<u>(8536.53)</u>	<u>(1845.46)</u>
Cash Flow from Operations	16246.13	11607.66
<b>Add :</b>		
Direct Taxes (Net)	(1210.83)	(865.76)
Cash Flow before Prior Period Adjustments	15035.30	10741.90
<b>Add/(Deduct) : Prior Period adjustments</b>	(38.35)	(133.38)
Net Cash Inflow in the course of Operating Activities	14996.95	10608.52
<b>Deduct:</b> Voluntary Retirement Compensation and other termination costs	15837.37	3094.85
Net Cash Inflow/(Outflow) in the course of Operating Activities after Exceptional Items	<u>(840.42)</u>	<u>7513.67</u>
<b>B. Cash Flow arising from Investing Activities:</b>		
<b>Inflow:</b>		
a) Sale of Fixed Assets	376.57	130.98
b) Interest Received	2906.30	2633.41
c) Dividend Received	1490.30	160.46
d) Sale of Long Term Investments	445.10	10503.98
e) Sale of Current Investments (Net)	19953.93	—
	<u>25172.20</u>	<u>13428.83</u>
<b>Outflow:</b>		
a) Acquisition of Fixed Assets	8384.13	4765.82
b) Investment in Subsidiaries/Joint Ventures	1841.88	620.86
c) Investment in other Long Term Investments	3407.50	1008.39
d) Purchase of Current Investments (Net)	—	4644.06
	<u>13633.51</u>	<u>11039.13</u>
Net Cash Inflow / (Outflow) in the course of Investing Activities	<u>11538.69</u>	<u>2389.70</u>
<b>C. Cash Flow arising from Financing Activities:</b>		
<b>Inflow:</b>		
a) Proceeds from Term Loans	16787.00	16344.56
b) Proceeds from other Borrowings (Net)	4774.45	—
	<u>21561.45</u>	<u>16344.56</u>
<b>Outflow:</b>		
a) Repayment of Term Loans	21107.04	13750.56
b) Proceeds from other Borrowings (Net)	—	7750.37
c) Finance Charges (Net)	10633.83	6770.78
	<u>31740.87</u>	<u>28271.71</u>
Net Cash Inflow/(Outflow) in the course of Financing Activities	<u>(10179.42)</u>	<u>(11927.15)</u>
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	518.85	(2023.78)
Add: Balance at the beginning of the year	2656.16	4679.94
Cash and Cash Equivalents at the close of the year	3175.01	2656.16

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April , 2011

H. SUNDER  
President - Finance &  
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THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 21st April , 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director

**SCHEDULES '1' TO '16' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.**

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
10,00,00,000 Equity Shares of Rs.10 each	10000.00	10000.00
	<u>10000.00</u>	<u>10000.00</u>
<b>Issued and Subscribed :</b>		
* 6,13,80,853 Equity Shares of Rs.10 each, fully paid-up	6138.08	6138.08
<b>Per Balance Sheet</b>	<u>6138.08</u>	<u>6138.08</u>
3,50,000 Equity Shares were allotted as fully paid-up pursuant to contracts without payments being received in cash and 4,25,28,312 Equity Shares were allotted as fully paid-up Bonus Shares by way of capitalisation of Securities Premium Account and Reserves.		
* includes 8,44,512 Equity Shares represented by Global Depository Receipts		
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
(a) <b>Securities Premium Account:</b>		
Balance as per last account	14778.55	14778.55
(b) <b>Capital Redemption Reserve:</b>		
Balance as per last account	1371.01	1371.01
(c) <b>Capital Reserve:</b>		
Balance as per last account	2111.95	25.00
Add: Share warrants forfeited	<u>—</u>	<u>2086.95</u>
	2111.95	2111.95
(d) <b>General Reserve:</b>		
Balance as per last account	84866.32	84866.32
Less : Transferred to Profit and Loss Account	<u>(2707.42)</u>	<u>—</u>
	82158.90	84866.32
(e) <b>Profit and Loss Account</b>	<u>—</u>	<u>8025.16</u>
<b>Total Reserves and Surplus - Per Balance Sheet</b>	<u>100420.41</u>	<u>111152.99</u>

### SCHEDULE 3 - LOAN FUNDS

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
<b>(a) Secured Loans:</b>		
Term Loans from Banks (Refer Note 1(a)(i) and 1(a)(ii))	52946.43	57669.27
Term Loan from a Bank (Partly Secured) (Refer Note 1(a)(iii))	15000.00	15000.00
Short Term Borrowings from Bank:		
Under Buyer's Credit Arrangements (Refer Note 1(b))	1106.11	1888.61
Working Capital Loans from Banks (including foreign currency loan from banks Rs.2009.25 lacs; Previous year Rs. 1.16 lacs) (Refer Note 1(b))	15818.92	1137.73
<b>Total - Secured Loans</b>	<b>84871.46</b>	<b>75695.61</b>
<b>(b) Unsecured Loans:</b>		
Foreign Currency Loans from Banks	8353.80	22951.00
Long Term Borrowings from a Bank	30000.00	15000.00
Short Term Borrowings from Banks:		
Under Buyer's Credit Arrangements	—	1624.24
Others	—	2500.00
By issue of Commercial Papers (Maximum balance during the year Rs.32000 lacs; Previous year Rs.20000 lacs)	2500.00	7500.00
<b>Total - Unsecured Loans</b>	<b>40853.80</b>	<b>49575.24</b>
<b>Total Loan Funds - Per Balance Sheet</b>	<b>125725.26</b>	<b>125270.85</b>

### SCHEDULE 4 - FIXED ASSETS

(Refer Note 2)

(Rs. in lacs)

	GROSS BLOCK - AT COST (unless otherwise specified)				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 01-Apr-10	Additions/ Adjust-ments	Deduct-ions/Ad-justments	Balance as at 31-Mar-11	Upto 31-Mar-10	For the year	Deduct-ions/Ad-justments	Upto 31-Mar-11	As at 31-Mar-11	As at 31-Mar-10
<b>A. Assets</b>										
Land - Freehold	2599.49	—	—	2599.49	—	—	—	—	2599.49	2599.49
Leasehold Buildings*	212.10	—	—	212.10	17.73	2.23	—	19.96	192.14	194.37
Plant and Machinery, Electrical Installations and Equipments*	22482.12	37.84	—	22519.96	6047.16	792.89	—	6840.05	15679.91	16434.96
Furniture, Fixtures and Office Equipment	120133.16	1537.40	145.51	121525.05	59557.98	7826.87	76.95	67307.90	54217.15	60575.18
Livestock (at book value)	5075.86	560.00	209.37	5426.49	3272.60	367.31	160.93	3478.98	1947.51	1803.26
Vehicles	6.60	—	2.83	3.77	—	—	—	—	3.77	6.60
Aircraft	1859.99	215.14	369.76	1705.37	1302.86	177.02	304.26	1175.62	529.75	557.13
Boats and Water Equipments	9853.00	—	301.86	9551.14	2441.93	551.20	241.10	2752.03	6799.11	7411.07
Software	7328.72	—	—	7328.72	2868.93	654.84	—	3523.77	3804.95	4459.79
<b>Per Balance Sheet</b>	<b>171339.35</b>	<b>2350.38</b>	<b>1029.33</b>	<b>172660.40</b>	<b>77297.50</b>	<b>10372.36</b>	<b>@783.24</b>	<b>86886.62</b>	<b>85773.78</b>	<b>94041.85</b>
Previous year's Total	170064.13	6814.85	5539.63	171339.35	70159.58	11130.65	@3992.73	77297.50	94041.85	—
* includes assets retired from active use.	11972.67	—	—	11614.63	10714.04	—	—	10413.37	1201.26	1258.63
@ Net after adjustments on account of Excess provision for depreciation/amortisation Rs.0.05 lacs relating to earlier years (Previous year Rs. 2.62 lacs).									10198.03	4164.28
<b>B. Capital work-in-progress</b>										



**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE)**

(fully paid up unless otherwise specified)

		31st March, 2011	31st March, 2010
		Nos. (Rs. in lacs)	Nos. (Rs. in lacs)
<b>I. LONG TERM INVESTMENTS</b>			
<b>A Investments in Government Securities :</b>		0.06	0.06
National Saving Certificates (deposited with Government Department as Security )			
		0.06	0.06
<b>B Investments in Shares of Subsidiary Companies (Unquoted):</b>			
1. Raymond Apparel Limited (Formerly known as Solitaire Fashions Limited)			
- Equity Shares of Rs.10 each	2000000	191.51	2000000
-6% Cumulative Redeemable Preference Shares of Rs.100 each	3430000	3430.00	3430000
2. Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000
3. Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500
4. Pashmina Holdings Limited (Equity Shares of Rs.10 each)	740000	724.00	740000
5. Everblue Apparel Limited ( Refer Note 3A(a))			
- Equity Shares of Rs.10 each	5000000	500.00	5000000
6% Optionally Convertible Preference Shares of Rs 100 each	1000000	1000.00	1000000
6. Regency Texteis Portuguesa, Limitada:			
- Equity Shares	—	—	1148.91
- Preference Shares	—	—	355.24
	—	—	1504.15
Less:Provision for diminution in value of Investments	—	—	(1504.15)
	—	—	—
7. Colorplus Fashions Limited			
- 0.01% Non Cumulative Preference Shares of Rs.100 each	—	—	398000
8. Silver Spark Apparel Limited:			
- Equity Shares of Rs.10 each	7000000	700.00	7000000
-7% Non Cumulative Preference Shares of Rs.100 each	1000000	1000.00	1000000
9. Celebrations Apparel Limited (Equity Shares of Rs.10 each)	2710000	271.00	2710000
10. Scissors Engineering Products Limited:			
- Equity Shares of Rs.10 each	7230730	723.07	6907450
- 6% Cumulative Optionally Convertible Preference Shares of Rs.100 each	2127737	2127.74	2052305
11. Raymond Europe SRL		—	41.58
Less:Provision for diminution in value of Investments	—	—	(41.58)
12. Raymond Woollen Outerwear Limited (Equity Shares of Rs.10 each) ( Refer Note 3A(b))	9690000	969.00	9690000
Less:Provision for diminution in value of Investments		(969.00)	—
13. J K Files (India) Limited			
- Equity Shares of Rs.10 each	8740658	1222.01	8740658
- 6% Cumulative Redeemable Preference Shares of Rs.100 each	2200000	2200.00	2200000
		14090.34	15349.59
<b>C. Investments in Joint Ventures *</b> (unquoted)			
1. Raymond Zambaiti Limited ( Equity Shares of Rs.10 each )	41000000	4100.00	41000000
2. Raymond UCO Denim Private Limited (Refer Note 3B(a))			
- Equity Shares of Rs.10 each	12167179	18220.79	10644250
- 0.1% Preference Shares of Rs.10 each	10000000	8700.00	10000000
		26920.79	24788.69
Less:Provision for diminution in value of Investments		(16400.00)	(16400.00)
		10520.79	8388.69
		14620.79	12488.69

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

**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

**D. Non-Trade Investments:**

**Shares (Unquoted):**

		31st March, 2011 Nos. (Rs. in lacs)		31st March, 2010 Nos. (Rs. in lacs)
1. Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of Rs.100 each)	102	0.10	102	0.10
Less: Provision for diminution in value of Investments		(0.10)		(0.10)
2. P.T. Jaykay Files Indonesia - Associate Company (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
3. Bengal & Assam Company Limited (Equity Shares of Rs.100 each)	1150	1.00	1150	1.00
Less: Provision for diminution in value of Investments		(1.00)		(1.00)
4. Impex (India) Limited (Equity Shares of Rs.10 each)	8000	0.80	8000	0.80
5. R.R. Investments & Estates Private Limited (Equity Shares of Rs.100 each)	225	5.19	225	5.19
6. Seven Seas Transportation Limited (Equity Shares of Rs.10 each)	205000	27.94	205000	27.94
Less: Provision for diminution in value of Investments		(27.94)		(27.94)
7. J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of Rs.10 each)	10510	2.49	10510	2.49
Less: Provision for diminution in value of Investments		(2.49)		(2.49)
8. Radha Krishna Films Limited - Associate Company (Equity Shares of Rs.10 each)	2500000	250.00	2500000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
9. J.K. Investo Trade (India) Limited - Associate Company (Equity Shares of Rs.10 each)	3489878	326.12	3489878	326.12
		<u>356.10</u>		<u>356.10</u>

**E. Non-Trade Investments:**

**Bonds/Debentures (Quoted):**

1. 7.90% Rural Electrification Corporation Limited of Rs.1000000 each	100	1014.96		—
2. 7.70% Hindustan Petroleum Corporation Limited of Rs.1000000 each	50	505.05		—
3. 9.50% NABARD of Rs.1000000 each	50	525.07		—
4. 7.50% LIC Housing Finance Limited of Rs.1000000 each	40	400.00		—
5. 11.15% Power Finance Corporation Limited of Rs.1000000 each	50	517.50		—
6. 7.00% Power Finance Corporation Limited of Rs.1000000 each	50	495.32		—
Less : Premium Amortisation		(57.91)		—
		<u>3400.00</u>		<u>—</u>

**F. Non-Trade Investments:**

**Unquoted Debentures:**

1. R.R. Investments & Estates Private Limited (Unsecured Debentures of Rs.10,000 each) (Residual value after redemption Rs.7,800 each (Net of redemption Rs.0.06 lac and proportionate acquisition cost written off Rs.1.56 lacs))	19	42.19	19	42.19
2. Raymond Apparel Limited (a subsidiary) ( Fully Convertible Unsecured Debentures of Rs.100 each )	2850000	2850.00	2850000	2850.00
3. Raymond UCO Denim Private Limited (a Joint Venture) ( Non- Convertible Unsecured Debentures of Rs.100 each bearing interest linked to one year Government Security with annual reset)	3569450	3569.46	3344450	3344.46
Less: Provision for diminution in value of Investments		(2948.60)		(2948.60)
		<u>620.86</u>		<u>395.86</u>
		<u>3513.05</u>		<u>3288.05</u>

**G. Investments in Venture Capital Funds**

1. India Growth Fund ( Units of Rs.1000 each, Paid up value per Unit of Rs.965 each, Previous year Rs.950 each)	45698	440.99	50000	475.00
2. HDFC India Real Estate Fund (Units of Rs.1000 each)	221369	2213.69	248169	2481.69
		<u>2654.68</u>		<u>2956.69</u>

**Total - Long Term Investments**

38635.02 34439.17

**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

**II. CURRENT INVESTMENTS**

**A. Dividend Option (Units of Rs.10 each, unless otherwise specified):**

		31st March, 2011 Nos. (Rs. in lacs)		31st March, 2010 Nos. (Rs. in lacs)
1	BNP Paribas Overnight Fund - Institutional Daily Dividend (NAV Rs.1698.75 lacs)	16982394.16	1,698.75	—
2	Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment (NAV Rs. 3405.68 lacs)	34017334.77	3,405.68	—
3	HDFC Cash Management Treasury Advantage Plan- Weekly Dividend (NAV Rs.320.57 Lacs,Previous year Rs.266.75 lacs)	3196496.00	320.54	2660701.82 267.10
4	Religare Liquid Fund - Super Institutional Daily Dividend (NAV Rs. 3401.44 lacs) (Units of Rs. 1000 each)	339877.12	3,401.44	—
5	Canara Robeco Treasury Advantage Super Institutional Daily Dividend Reinvest Fund (NAV Rs. 3402.28 lacs)	27422040.70	3,402.28	—
6	TATA Fixed Income Portfolio Fund Scheme B3 Institutional Quarterly (NAV Rs. 1997.98 lacs)	19973844.64	1,997.38	—
7	UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan VII - Institutional Dividend Plan-Reinvestment (NAV Rs. 1563.06 lacs)	15616545.94	1,561.81	—
8	TATA Floater Fund - Daily Dividend (NAV Rs. 1501.21 lacs)	14958833.63	1,501.21	—
9	BSL Quarterly Interval - Series 4 - Dividend - Reinvestment (NAV Rs. 1482.23 lacs)	14793780.53	1,479.38	—
10	Kotak Quarterly Interval Plan Series 9 - Dividend (NAV Rs. 1503.08 lacs)	14998810.44	1,500.00	—
11	HDFC Cash Management Fund - Treasury Advantage Plan - Retail-Weekly Dividend Option ( NAV Rs. 224.38 Lacs, Previous year Rs 282.21 Lacs)	2237420.51	224.28	2814859.34 282.15
12	ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend (NAV Rs. 504.64 lacs)	5039150.00	503.92	—
13	TATA Fixed Maturity Plan Series 28 Scheme B - Dividend (NAV Rs. 1009.34 lacs)	10001676.00	1000.17	—
14	Religare Fixed Maturity Plan - Series V - Plan F(91 Days) - Dividend Plan (NAV Rs. 501.91 lacs)	5000874.00	500.09	—
15	Kotak Floater Short Term - Daily Dividend (NAV Rs. 3000.64 lacs)	29661769.41	3000.64	—
16	Sundaram Ultra ST Fund Super Institutional Divdend Reinvestment Daily (NAV Rs. 3337.04 lacs)	33247372.33	3337.04	—
17	Reliance Fixed Horizon Fund XVIII - Series 5 - Dividend Plan (NAV Rs. 1503.63 lacs)	15000000.00	1500.00	—
			30334.61	549.25

**B. Growth Option (Units of Rs.10 each, unless otherwise specified):**

1.	Morgan Stanley Growth Fund ( NAV Previous year Rs. 59.02 lacs )	—	100000.00	63.47
2.	Kotak Floater Long Term - Growth ( NAV Rs.638.68 Lacs, Previous year Rs.674.61 Lacs )	4097756.23	603.59	4616668.99 642.38
3.	Reliance Medium Term Fund - Retail Plan - Growth Plan - Growth Option (NAV Previous year Rs. 3982.24 Lacs)	—	20868977.22	3980.82
4.	Birla Sun Life Savings Fund Institutional - Growth (NAV Previous year Rs. 4034.06 Lacs)	—	23077221.07	4030.58
5.	Fortis Money Plus Institutional - Growth (NAV Previous year Rs. 4003.51 Lacs)	—	28817333.25	4000.48
6.	Kotak Floater Long Term - Growth ( NAV Previous year Rs. 4003.29 Lacs)	—	27396551.87	4000.47
7.	Templeton India Ultra short Bond Fund Super Institutional Plan - Growth (NAV Previous year Rs. 4004.18 Lacs)	—	33797424.77	4000.43
8.	UTI Treasury Advantage Fund - Institutional Plan - Growth Option (NAV Previous year Rs. 425.13 Lacs) ( Units of Rs. 1000 each )	—	34370.76	425.05
9.	JM Money Manager Fund Super Plus Plan - Growth (172) (NAV Previous year of Rs. 4003.33 Lacs)	—	30831874.55	4000.53
10.	UTI Floating Rate Fund - Short Term Plan - Institutional Growth Option (NAV Previous year Rs. 2336.86 Lacs) (Units of Rs. 1000 each)	—	225849.58	2335.31
11.	IDFC Money Manager Fund - Treasury Plan - Super Institutional Plan C - Growth (NAV Previous year Rs. 4003.54 Lacs)	—	36667856.33	4000.54
	C/F	603.59		31480.06

**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

		31st March, 2011		31st March, 2010	
		Nos.	(Rs. in lacs)	Nos.	(Rs. in lacs)
	B/F		603.59		31480.06
12.	LICMF Income Plus Fund - Growth Plan (NAV Previous year Rs. 4004.14 Lacs)	—	32385463.56	—	4000.28
13.	UTI Fixed Income Interval Fund - Monthly Interval Plan Series-I Institutional Growth Plan (NAV Previous year Rs. 1501.37 Lacs)	—	12475257.41	—	1500.00
14.	Kotak Quarterly Interval Plan Series 1 - Growth (NAV Previous year Rs.1001.83 Lacs)	—	8316838.27	—	1000.00
15.	ICICI Prudential Ultra Short Term Plan Super Premium - Growth (NAV Previous year Rs.4003.89 Lacs)	—	38747469.12	—	4000.48
16.	SBI-SHF Ultra Short Term Fund - Institutional Plan - Growth (NAV Previous year Rs. 1000.45 Lacs)	—	8340590.50	—	1000.15
17.	Reliance Monthly Interval Fund - Series II - Institutional Growth Plan (NAV Previous year Rs. 2000.68 Lacs)	—	16105004.63	—	2000.00
18.	BSL Interval Income Fund - Institutional - Quarterly - Series 1 - Growth (NAV Previous year Rs. 502.86 Lacs)	—	5000000.00	—	500.00
19.	HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Growth (NAV Previous year Rs.2728.72 Lacs)	—	17397140.07	—	2725.29
20.	UTI Money Market Mutual Fund - Institutional Growth Plan (NAV Previous year Rs. 1665.24 Lacs) (Units of Rs.1000 each)	—	161454.64	—	1665.00
21.	HDFC Cash Management Savings Plan - Growth (NAV Previous year Rs.535.07 Lacs)	—	2779957.29	—	535.00
			603.59		50406.26
<b>C. Equity Shares (Quoted)(Shares of Rs.10 each, unless otherwise specified):</b>					
1.	Oil & Natural Gas Corporation Limited (Equity Shares of Rs.5 each)	68000	182.77	17000	182.77
2.	ITC Limited (Equity Shares of Re.1 each)	98500	90.69	70000	122.92
3.	Tata Motors Limited		—	8000	50.05
4.	GAIL India Limited		—	10000	41.28
5.	ICICI Bank Limited	15000	122.99	14000	114.62
6.	State Bank of India	8000	129.19	7800	80.58
7.	Grasim Industries Limited	3000	38.88	1500	25.33
8.	Bharat Heavy Electricals Limited	7400	148.55	5000	89.30
9.	Larsen & Toubro Limited (Equity Shares of Rs.2 each)	9480	136.44	8480	117.86
10.	BGR Energy Systems Limited	10000	50.87	15000	76.30
11.	Biocon Limited (Equity Shares of Rs.5 each)	10000	20.96	38746	81.21
12.	Indian Hotels Company Limited (Equity Shares of Re.1 each)	54000	40.72	54000	40.72
13.	Mahindra & Mahindra Limited (Equity Shares of Rs.5 each)	16000	51.92	18600	56.29
14.	Maruti Suzuki India Limited (Equity Shares of Rs.5 each)	4300	57.38	—	—
15.	Tata Power Company Limited	7000	76.73	7000	76.73
16.	HDFC Limited (Equity Shares of Rs.2 each)	18000	75.60	5550	116.54
17.	HDFC Bank Limited	6000	75.82	8000	101.09
18.	Hindustan Petroleum Corporation Limited	15000	55.55	10000	38.99
19.	Cholamandalam DBS Finance Limited		—	81935	113.36
20.	Cadila Healthcare Limited (Equity Shares of Rs.5 each)		—	10000	32.82
21.	Tata Consultancy Services Limited (Equity Shares of Re.1 each)	13750	86.50	10000	53.51
22.	Texmaco Limited (Equity Shares of Re.1 each)	71980	17.44	86980	50.91
23.	Transformers & Rectifiers India Limited		—	14000	71.59
24.	Bharti Airtel Limited (Equity Shares of Rs.5 each)	32800	92.24	32800	92.24
25.	Financial Technologies Limited (Equity Shares of Rs.2 each)		—	1800	25.19
26.	Godrej Industries Limited( Equity Shares of Re.1 each)	30000	18.85	30000	18.85
27.	Infrastructure Development Finance Company Limited	60000	83.52	60000	83.52
28.	Infosys Technologies Limited (Equity Shares of Rs.5 each)	4950	93.92	7500	118.58
29.	National Thermal Power Corporation Limited	20000	41.09	20000	41.09
30.	Punjab National Bank Limited	5000	28.45	5000	28.45
31.	Reliance Industries Limited	16300	154.54	10000	91.91
32.	Reliance Communication Limited (Equity Shares of Rs.5 each)		—	15000	43.66
33.	Suzlon Energy Limited (Equity Shares of Rs.2 each)	100000	95.29	70000	80.56
34.	Divis Laboratories Limited (Equity Shares of Rs.2 each)	3000	21.74	7400	55.96
35.	Power Grid Corporation of India Limited	30000	28.19	20000	18.49
36.	Sun Pharma Advanced Research Company Limited (Equity Shares of Re.1 each)	30000	20.00	30000	20.00
	C/F		2136.83		2453.27



**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

		31st March, 2011		31st March, 2010	
		Nos.	(Rs. in lacs)	Nos.	(Rs. in lacs)
			2136.83		2453.27
	B/F				
37.	Bajaj Electricals Limited (Equity Shares of Rs.2 each)	10500	24.22	—	—
38.	Great Offshore Limited	2142	15.71	2142	15.71
39.	GMR Infrastructure Limited (Equity Shares of Re.1 each)	120000	83.03	100000	75.14
40.	Lupin Limited (Equity Shares of Rs.2 each)	20000	48.33	7500	46.26
41.	Punj Lloyd Limited (Equity Shares of Rs.2 each )		—	20000	49.00
42.	Glenmark Pharmaceuticals Ltd. (Equity Shares of Re.1 each)	14000	63.78	14000	63.78
43.	Idea Cellular Limited	20000	22.03	20000	22.03
44.	Monsanto India Limited	1300	24.82	1300	24.82
45.	Adani Power Limited	8000	10.40	—	—
46.	Shree Renuka Sugars Limited ( Equity Shares of Re.1 each)	80000	53.79	68000	44.58
47.	Apollo Tyres Limited (Equity Shares of Re. 1 each)	22000	14.57	—	—
48.	Aurobindo Pharma Limited (Equity Shares of Re. 1 each)	30000	53.27	5000	45.32
49.	Axis Bank Limited		—	2000	20.38
50.	Bajaj Auto Limited	6000	49.98	3000	49.98
51.	Dr. Reddy's Laboratories Limited (Equity Shares of Rs.5 each )	5000	47.93	5000	49.43
52.	Essar Oil Limited	40000	56.03	25000	37.63
53.	Hindustan Unilever Limited (Equity Shares of Re.1 each)	20000	55.02	20000	55.02
54.	Jaiprakash Associates Limited (Equity Shares of Rs.2 each)	98000	123.11	45125	60.11
55.	Mcleod Russel India Limited (Equity Shares of Rs.5 each)		—	25000	36.72
56.	Mundra Port and Special Economic Zone Limited (Equity Shares of Rs.2 each)	14000	16.33	8950	52.21
57.	Mid-Day Multimedia Limited		—	190173	42.88
58.	NHPC Limited	50000	11.52	54000	19.99
59.	Patni Computer Systems Limited (Equity Shares of Rs. 2 each)		—	10000	46.98
60.	Sterlite Industries (India) Limited (Equity Shares of Re. 1 each)	36000	63.53	3000	21.92
61.	Union Bank of India	10000	26.82	10000	25.34
62.	Bharat Electronics Limited	3000	52.47	—	—
63.	Bharat Petroleum Corporation Limited	10000	54.60	—	—
64.	Banswara Syntex Limited	106859	140.62	—	—
65.	Crompton Greaves Limited (Equity Shares of Rs.2 each)	20000	50.13	—	—
66.	Coal India Limited	20000	61.61	—	—
67.	Chambal Fertilizers & Chemicals Limited	42000	34.87	—	—
68.	Cummins India Limited (Equity Shares of Rs.2 each)	8000	49.41	—	—
69.	E.I.D. Parry India Limited (Equity Shares of Re.1 each)	21000	49.04	—	—
70.	Fortis Healthcare Limited	13500	21.48	—	—
71.	Gujarat State Fertilizers & Chemicals Limited	15000	46.93	—	—
72.	GVK Power & Infrastructure Limited (Equity Shares of Re.1 each)	70000	25.83	—	—
73.	Havell's India Limited (Equity Shares of Rs.5 each)	10000	36.71	—	—
74.	HCL Technologies Limited (Equity Shares of Rs.2 each)	7000	31.96	—	—
75.	Motherson Sumi Systems Limited (Equity Shares of Re.1 each)	30000	39.10	—	—
76.	MOIL Limited	5000	19.01	—	—
77.	Oracle Financial Services Software Limited (Equity Shares of Rs. 5 each)	2500	55.15	—	—
78.	Oriental Bank of Commerce	10000	48.63	—	—
79.	Pantaloon Retail (India) Limited (Equity Shares of Rs.2 each)	5000	24.78	—	—
80.	Rico Auto Industries Limited (Equity Shares of Re.1 each)	237468	60.14	—	—
81.	Tata Motors Limited (DVR Shares)	3200	21.79	—	—
82.	Texmaco Rail & Engineering Limited (Equity Shares of Re.1 each)	71980	24.69	—	—
83.	United Phosphorus Limited (Equity Shares of Rs.2 each)	35000	54.08	—	—
84.	United Spirits Limited	3000	42.51	—	—
85.	Ultratech Cement Limited	857	21.74	—	—
86.	YES Bank Limited	20000	57.17	—	—
			4125.49		3358.50
<b>D. Equity Shares (Unquoted) (Shares of Rs.10 each, unless otherwise specified):</b>					
1	Ansal Hi-Tech Townships Limited	21187	18.69	21187	18.70
2	Ananta Landmarks Private Limited	10109	1.01	10109	1.01
3	Nitesh Estate Private Limited	1438	5.13	1438	5.13
4	Total Environment Project I Private Limited	769	0.08	769	0.08
5	VBHDC Bangalore Value Homes Private Limited	307	0.03	307	0.03
6	BCC Infrastructure Private Limited	290	0.03	290	0.03
7	VBHC Delhi Value Homes Private Limited	126	0.01	—	0.00
8	Kunal Spaces Private Limited	269	0.03	—	0.00
9	VBHC Chennai Value Homes Private Limited	134	0.01	—	0.00
			25.02		24.98

**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

	31st March, 2011		31st March, 2010	
	Nos.	(Rs. in lacs)	Nos.	(Rs. in lacs)
<b>E. Preference Shares (Unquoted) ( Shares of Rs. 1000 each, unless otherwise specified):</b>				
1 Ananta Landmarks Private Limited	2400	24.00	2400	24.00
2 Neo Pharma Private Limited	395	3.95	395	3.95
3 BCC Infrastructure Private Limited (Shares of Rs.10 each)	871	0.09	871	0.09
4 Godrej Estate Developers Private Limited	70	12.85	70	12.85
5 Godrej Sea View Properties Private Limited	699	15.69	318	7.14
6 Runwal Homes Private Limited	1118	16.07	1118	16.07
7 Ekta World Private Limited (Shares of Re.1 each)	2595	0.03		—
		<u>72.68</u>		<u>64.10</u>
<b>F Unquoted Debentures: ( of Rs. 100 each, unless otherwise specified):</b>				
1. Ansal Hi-Tech Townships Limited		—	37399	37.40
2. Nilkanth Tech Park Private Limited		—	39545	39.55
3. Atithi Building Commodities Private Limited (Debentures of Rs.1000 each )	3321	33.21	3321	33.21
4. Ariisto Realtors Private Limited (Debentures of Rs.1000 each)	4332	43.32	2888	28.88
5. Total Environment Projects Private Limited	19972	19.96	17775	17.77
6. Total Environment Building Private Limited	35993	35.99	28882	28.88
7. Nitesh Housing Developers Private Limited	14239	14.24	14239	14.24
8. ATS Apartments Private Limited	7002	7.00	7002	7.00
9. Nitesh Housing Developers Private Limited. Deb.IV	3420	3.42	3420	3.42
10. Kanakia Builders Private Limited		—	12042	12.04
11. Nitesh Land Holding Private Limited	5696	5.70	5696	5.70
12. Runwal Homes Private Limited - Class A Debentures	38919	38.92	38919	38.92
13. Runwal Homes Private Limited - Class B Debentures	17639	17.64	17639	17.64
14. Aristo Realtors Private Limited- III (Debentures of Rs.1000 each)	617	6.17	617	6.17
15. Atithi Building Commodities Private Limited- II (Debentures of Rs.1000 each)	467	4.67	467	4.67
16. VBHDC Bangalore Value Homes Private Limited- Debenture.I	6880	6.88	6880	6.88
17. Total Environment Projects Private Limited- Debnture.II	587	0.59	587	0.59
18. BCC Infrastructure Private Limited	40781	40.78	8646	8.64
19. ATS Apartments Private Limited	7452	7.45	7452	7.45
20. Runwal Township Private Limited	53874	53.87		—
21. Total Environment Habitat Private Limited	34838	34.84		—
22. Dharmesh Constructions Private Limited	14709	14.71		—
23. Bhaveshwar Properties Private Limited	28065	28.07		—
24. Arimas Developers Private Limited	12978	12.98		—
25. Marvel Realtors and Developers Private Limited	20144	20.14		—
26. VBHC Chennai Value Homes Private Limited	8747	8.75		—
27. Kunal Spaces Private Limited	8057	8.06		—
28. VBHC Delhi Value Homes Private Limited	7073	7.07		—
29. Ekta World Private Limited	12689	12.69		—
30. Dr. Reddy's Laboratories Limited (Debentures of Rs. 5 each)	30000	1.50		—
		<u>488.62</u>		<u>319.05</u>
Less:Provision for diminution in value of Current Investments		35650.01 (272.46)		54722.14 (207.74)
Total - Current Investments		<u>35377.55</u>		<u>54514.40</u>
		<u>74012.57</u>		<u>88953.56</u>
<b>III. APPLICATION MONEY PENDING ALLOTMENT</b>				
<b>Debenture Application Money</b>				
Raymond UCO Denim Private Limited		—		225.00
<b>Per Balance Sheet</b>		<u>74012.57</u>		<u>89178.56</u>

## SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...

(fully paid up unless otherwise specified)

### Acquired and Sold during the year

	Nos.	Acquisition Cost (Rs. in lacs)
<b>A. Dividend Option (Units of Rs.10 each, unless otherwise specified):</b>		
1. HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Weekly Dividend Option	3848359.91	385.78
2. Birla Sun Life Savings Fund - Instl. Daily Dividend - Reinvestment	178499691.43	17862.11
3. Birla Sun Life Ultra Short Term Fund - Institutional Daily Dividend	88083191.95	8813.16
4. Fortis Money Plus Institutional Plan Daily Dividend	111912124.83	11195.37
5. BNP Paribas Overnight Fund - Institutional Daily Dividend	72482468.10	7250.42
6. HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment - Option : Reinvest	44192037.52	4700.44
7. HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Dividend Reinvestment	161947660.71	16325.78
8. ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend	85261259.75	8544.03
9. ICICI Prudential Flexible Income Plan Premium - Daily Dividend (Units of Rs.100 each))	14112284.14	14921.62
10. ICICI Prudential Liquid Super Institutional Plan - Div. - Daily (Units of Rs. 100 each)	23075149.93	23080.34
11. Kotak Liquid (Institutional Premium) - Daily Dividend	86279764.20	10550.38
12. Kotak Floater Long Term - Daily Dividend	74529222.15	7512.40
13. LICMF Income Plus Fund - Daily Dividend Plan	47676337.53	4767.63
14. Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan (Units of Rs. 1000 each)	681012.10	6819.46
15. Reliance Liquid Fund Treasury Plan - Institutional Option - Daily Dividend Option	98751030.86	15096.47
16. UTI-Floating Rate Fund - Short Term Plan - Institutional Daily Dividend Plan - Re-investment (Units of Rs. 1000 each)	616334.32	6168.09
17. LICMF Liquid Fund - Dividend Plan	6657154.65	730.96
18. Birla Sun Life Cash Plus - Instl.Prem.- Daily Dividend - Reinvestment	290063292.54	29062.89
19. Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Reinvestment (Units of Rs.1000 each)	2392417.88	23940.28
20. Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment	121788687.67	12193.00
21. Reliance Medium Term Fund - Daily Dividend Plan	42553408.48	7274.89
22. UTI Money Market Mutual Fund - Institutional Daily Dividend - Re-investments (Units of Rs.1000 each)	376164.40	3774.38
23. IDFC Cash Fund - Super Inst Plan C - Daily Dividend	112754503.13	11278.27
24. IDFC Money Manager Fund - TP Super Inst Plan C - Daily Dividend	65936119.99	6594.60
25. Religare Liquid Fund - Regular Weekly Dividend	93920.17	9.40
26. Kotak Quarterly Interval Plan Series 7 - Dividend	5054842.75	505.51
27. Religare Liquid Fund - Super Institutional Daily Dividend	67868685.67	10142.81
28. Religare Ultra Short Term Fund - Institutional Daily Dividend	65375775.28	9835.16
29. HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend Option	12947659.75	1298.84
30. HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest - Option : Reinvest	127959793.06	15687.61
31. Templeton Floating Rate Income Fund Long Term Plan Super Institutional - Daily Dividend Reinvestment	38031909.45	3806.99
32. UTI-Fixed Income Interval Fund - Quaterly Interval Plan Series - I - Institutional Dividend Plan - Re-investment	10289921.03	1028.99
33. Canara Robeco Liquid Super Instt Daily Div Reinvest Fund	220251045.78	22146.24
34. Canara Robeco Treasury Advantage Super Instt Daily Div Reinvest Fund	110865641.64	13755.21

# **SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**

(fully paid up unless otherwise specified)

## **Acquired and Sold during the year**

	Nos.	Acquisition Cost (Rs. in lacs)
35. BSL Floating Rate Fund - Long Term - Instl - Weekly Dividend	19186107.13	1920.73
36. Fidelity Cash Fund (Institutional) - Daily Dividend	11548333.93	1155.12
37. Fidelity FMP Series 2 - Plan B - Dividend	6000585.95	607.92
38. DWS Insta Cash Plus Fund - Super Institutional Plan Daily Dividend - Reinvest	76301181.11	7653.31
39. DWS Ultra Short Term Fund - Institutional Daily Dividend - Reinvest	76705350.51	7684.27
40. ICICI Prudential Banking and PSU Debt Fund Daily Dividend	5151633.63	517.95
41. TATA Liquid Super High Investment Fund - Daily Dividend (Units of Rs.1000 each)	537070.90	5985.76
42. UTI-Fixed Income Interval Fund - Series II - Quarterly Interval Plan - IV - Institutional Dividend Plan - Reinvestment	10137201.80	1013.72
43. UTI-Fixed Income Interval Fund - Series II - Quarterly Interval Plan - VII - Institutional Dividend Plan - Reinvestment	15195370.78	1519.62
44. DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend (Units of Rs.1000 each)	1293551.04	12939.60
45. SBI Premier Liquid Fund - Super Institutional - Daily Dividend	67842859.07	6806.33
46. SBI SHF Ultra Short Term Fund - Institutional Plan - Daily Dividend	68388608.54	6842.96
47. Kotak Quarterly Interval Plan Series 6 - Dividend	8000000.00	810.71
48. Reliance Liquidity Fund - Daily Dividend Reinvestment Option	20482173.35	2049.26
49. TATA Floater Fund - Daily Dividend	23665749.93	2375.00
50. Fidelity FMP Series 3 - Plan B - Dividend	5550635.07	563.12
51. Fidelity FMP Series 3 - Plan D - Dividend (Payout)	6000585.97	609.12
52. JPMORGAN India Liquid Fund-Super Inst.Daily Divdend Plan - Reinvest	74913196.31	7497.24
53. JPMORGAN India Treasury Fund - Super Inst. Daily Dividend Plan - Reinvest	50069689.26	5011.43
54. UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment (Units of Rs. 1000 each)	233179.17	2377.14
55. Reliance Quarterly Interval Fund Series III - Institutional Dividend	4333291.14	433.61
56. Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	77592671.44	7761.59
57. DSP BlackRock Money Manager Fund Institutional Plan - Daily Dividend (Units of Rs.1000 each)	470921.17	4712.98
58. DSP Blackrock Floating Rate Fund - Institutional Plan - Daily Dividend (Units of Rs.1000 each)	311076.64	3112.46
59. DWS Treasury Fund Investment-Instl Plan-Monthly Dividend-Reinvest	5030473.69	503.05
60. JM High Liquidity Fund - super Institutional Plan - Daily Dividend (92)	33815856.06	3387.17
61. UTI Fixed Income Interval Fund-Monthly Interval Plan Series-I-Institutional Dividend Plan- Payout	4999750.01	502.51
62. UTI Fixed Income Interval Fund-Monthly Interval Plan Series-II-Institutional Dividend Plan- Payout	10000000.00	1005.03
63. Kotak Floater Short Term - Daily Dividend	2055813.62	207.97
64. Kotak Flexi Debt Scheme Institutional - Daily Dividend	6457296.08	648.80
65. Sundaram Ultra ST Fund Super Inst.Div Rein Daily	697419.55	70.00
66. UTI-Fixed Income Interval Fund - Half Yearly Interval Plan Series - I - Institutional Dividend Plan - payout	5000000.00	512.73
<b>B. Growth Option ( Units of Rs.10 each, unless otherwise specified):</b>		
1. Kotak Floater Long Term - Growth	4148374.65	619.14
2. Birla Sun Life Savings Fund Instl. - Growth	12522094.81	2195.79

**SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...**  
(fully paid up unless otherwise specified)

**Acquired and Sold during the year**

	Nos.	Acquisition Cost (Rs. in lacs)
3. UTI Money Market Mutual Fund - Institutional Growth Plan (Units of Rs.1000 each)	372858.34	3850.00
4. HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Growth	32128777.50	5090.10
5. HDFC Cash Management Fund - Savings Plan - Growth	69475102.84	13400.00
6. Birla Sun Life Cash Plus - Instl. Prem.-Growth	33976715.45	5020.00
7. HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Growth	27040895.58	5481.14
8. ICICI Prudential Liquid Super Institutional Plan - Growth (Units of Rs.100 each)	8338939.20	11395.00
9. ICICI Prudential Flexible Income Plan Premium - Growth (Units of Rs.100 each)	3030251.34	5225.66
10. Reliance Medium Term Fund - Retail Plan - Growth Plan - Growth Option	2091823.25	400.25
11. Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth - Growth Plan	4437624.32	1000.00
12. Reliance Money Manager Fund - Institutional Option - Growth Plan (Units of Rs.1000 each)	200986.54	2530.10
13. Reliance Liquidity Fund - Growth Plan	24697758.28	3430.00
14. SBNPP Money Fund Super Inst. Growth	24185041.30	4700.00
15. SBNPP Ultra ST Fund Super Inst. Growth	37752017.99	4700.92
16. UTI Floating Rate Fund - Short Term Plan - Institutional Growth Option (Units of Rs.1000 each)	115902.77	1200.20
17. LICMF Liquid Fund - Growth Plan	2368924.45	400.00
18. IDFC Cash Fund - Super Inst Plan C - Growth	187946172.00	21240.00
19. IDFC Money Manager Fund - Treasury Plan - Super Inst Plan C - Growth	105051219.45	11596.77
20. Templeton India Treasury Management Account Super Institutional Plan - Growth (Units of Rs.1000 each)	676658.57	9625.00
21. Religare Liquid Fund - Super Institutional Growth	96579175.16	12320.38
22. Religare Ultra Short Term Fund - Institutional Growth	32665373.90	4162.59
23. HDFC Liquid Fund - Premium Plus Plan - Growth	151714880.94	28401.54
24. Fortis Overnight - Institutional Growth	3016041.13	430.00
25. TATA Liquid Super High Inv. Fund - Appreciation (Units of Rs.1000 each)	41994.97	725.00
26. Canara Robecco Liquid Super Instt Growth Fund	54883251.66	6280.00
27. SBI Premier Liquid Fund - Super Institutional - Growth	22263880.76	3275.00
28. Reliance Liquidity Fund - Growth Option	71224038.87	10075.00
29. DWS Insta Cash Plus Fund Institutional Plan Growth	5589526.71	830.00
30. DWS Insta Cash Plus Fund - Super Institutional Plan Growth	16803569.54	2060.00
31. DWS Ultra Short Term Fund - Institutional Growth	18528384.21	2060.32
32. SBI Magnum Insta Cash Fund - Cash Option	1307686.82	275.00
33. SBI-SHF-Ultra Short Term Fund - Institutional Plan - Growth	2227267.29	275.05
34. JPMORGAN India Liquid Fund-Super Inst.Growth Plan	120376772.38	14920.00
35. JM High Liquidity Fund - Super Institutional Plan - Growth (94)	25670518.77	3850.00
36. DSP BlackRock Liquidity Fund - Institutional Plan - Growth (Units of Rs.1000 each)	87723.05	1200.00
37. Kotak Floater Short Term - Growth	23452738.94	3725.00
38. BNP Paribas Overnight - Institutional Growth	21053328.14	3150.00
39. SBI Premier Liquid Fund - Institutional - Growth	1763393.31	260.00
40. UTI Floating Rate Fund - Short Term Plan - Institutional Growth Option (Units of Rs.1000 each)	1255.28	13.00
41. UTI Money Market Mutual Fund - Institutional Growth Plan (Units of Rs.1000 each)	1259.23	13.00
42. HDFC CMS - Growth	409343.68	79.72



## SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE) Contd...

(fully paid up unless otherwise specified)

### Acquired and Sold during the year

	Nos.	Acquisition Cost (Rs. in lacs)
<b>C. Equity Shares (Quoted)(Shares of Rs.10 each, unless otherwise specified):</b>		
1. Apollo Tyres Limited (Equity Shares of Re.1 each)	79000	50.11
2. Adani Enterprises Limited (Equity Shares of Re.1 each)	3500	19.28
3. Bajaj Electricals Limited (Equity Shares of Rs.2 each)	4500	10.26
4. Cadila Healthcare Limited (Equity Shares of Rs.5 each)	5000	0.00
5. Chambal Fertilisers & Chemicals Limited	18000	14.92
6. Dabur India Limited (Equity Shares of Re.1 each)	5000	9.97
7. Eicher Motors Limited	4438	39.47
8. Fortis Healthcare Limited	13500	21.48
9. Havell's India Limited (Equity Shares of Rs.5 each)	9000	36.31
10. ING Vysya Bank	9000	30.73
11. Ipca Laboratories Limited (Equity Shares of Rs.2 each)	8950	25.11
12. Lupin Limited (Equity Shares of Rs.2 each)	12000	22.29
13. McLeod Russel India Limited (Equity Shares of Rs.5 each)	11000	25.98
14. Samruddhi Cement Limited	1500	21.74
15. TVS Motor Company Limited (Equity Shares of Re.1 each)	58000	39.81
16. Titan Industries Limited	700	20.18
17. Tata Steel Limited	1600	9.85
18. Tata Motors Limited (DVR Shares)	12000	73.08
19. Vijaya Bank	75000	41.24

	Book Value		Market Value	
	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
Aggregate of Quoted Investments	7253.03	3155.20	8186.24	4115.08
Aggregate of Unquoted Investments	66759.54	86023.36		
	<u>74012.57</u>	<u>89178.56</u>		
	31st March, 2011 (Rs. in lacs)		31st March, 2010 (Rs. in lacs)	

## SCHEDULE 6 - CURRENT ASSETS, LOANS AND ADVANCES

<b>(a) Inventories:</b>				
(i) Loose Tools	107.14		103.58	
(ii) Stores and Spare Parts	1609.55		1745.59	
(iii) Stock-in-Trade:				
Raw Materials	4761.32		2947.72	
Goods-in-Process	15342.66		10348.23	
Finished Goods	11660.33		8427.64	
(iv) Merchanting Goods	3368.48		2740.36	
(v) Goods-in-Transit	4459.62		2137.26	
		41309.10		28450.38
<b>(b) Sundry Debtors :</b>				
(Refer Note 3A )				
(i) Debts outstanding for a period exceeding six months				
Secured (considered good)	150.45		169.66	
Unsecured -				
Considered good (including Rs.102.39 lacs outstanding from subsidiaries; Previous year Rs 245.21 lacs)	1890.99		2722.21	
		2041.44		2891.87
Considered doubtful	433.35		447.43	
Less: Provision	(433.35)		(447.43)	
(ii) Other Debts :				
Secured (considered good)	3078.38		3036.04	
Unsecured -				
Considered good (including Rs.1054.63 lacs outstanding from subsidiaries; Previous year Rs.570.64 lacs)	26926.03		23766.44	
		30004.41		26802.48
		<u>32045.85</u>		<u>29694.35</u>

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
<b>SCHEDULE 6 - CURRENT ASSETS, LOANS AND ADVANCES (Contd)...</b>		
(c) <b>Cash and Bank Balances:</b>		
(i) Cash on hand (including cheques on hand Rs.133.49 lacs; Previous year Rs. 35.47 lacs)	184.70	79.46
(ii) Balances with Scheduled Banks:		
In Current Accounts	1340.63	1680.31
In Deposit Account (includes Rs.0.51 lac deposit receipt endorsed in favour of Government authorities as security (Previous year Rs.0.53 lac))	1637.18	888.96
(iii) Balances with Non-Scheduled Banks:		
In Current Accounts:		
The Municipal Co-operative Bank Limited (Maximum balance during the year Rs.10.31 lacs (Previous year Rs.6.79 lacs))	6.47	3.03
The Hongkong & Shanghai Banking Corporation, Shanghai (Maximum balance during the year Rs.6.53 lacs (Previous year Rs.23.05 lacs))	5.53	3.90
In Deposit Accounts:		
The Municipal Co-operative Bank Limited (Maximum balance during the year Rs.0.50 lac (Previous year Rs.0.50 lac))	0.50	0.50
	3175.01	2656.16
(d) <b>Other Current Assets:</b>		
(i) Export Incentives receivable	423.47	572.43
(ii) Dividend, Interest Subsidy and Interest receivable (Interest accrued on Investments Rs. Nil ; Previous year Rs.8.57 lacs)	2288.87	2084.07
(iii) MAT Credit Receivable	892.08	892.08
(iv) Claims and Other receivables	566.50	783.72
	4170.92	4332.30
(e) <b>Loans and Advances (Unsecured, considered good, unless otherwise specified): (Refer Notes 3 and 4 )</b>		
Subsidiary Companies:		
Loans and other dues		
Considered good	11920.92	13729.68
Considered doubtful	531.00	—
Less : Provision (Refer Note 3A(b))	(531.00)	—
Loans and Advances to companies and others:		
Considered good	70.00	70.00
Considered doubtful:		
To a Joint Venture Company	2942.50	2942.50
Less: Provision	(2942.50)	(2942.50)
Advance Tax (Net of provision for tax)	3813.48	2209.41
Advances recoverable in cash or in kind or for value to be received :		
Considered good	4390.35	4710.23
Balances with -		
Customs, Excise, etc.	314.53	303.03
Others (including with subsidiaries Rs.98.77 lacs; Previous Year: Rs.160.33 lacs)	6841.42	6855.28
	27350.70	27877.63
<b>Per Balance Sheet</b>	<b>108051.58</b>	<b>93010.82</b>
<b>SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS</b>		
(a) <b>Current Liabilities :</b>		
Sundry Creditors (including Rs.25.00 lacs remuneration to the Directors (Previous year Rs.11.93 lacs)) (Refer Note 13)	24279.13	19345.30
Advances against Sales	438.07	418.45
Due to Subsidiary Companies	741.59	1440.79
Deposits from Dealers and Agents	6480.57	6115.76
Overdrawn Bank Balances	656.22	640.94
Other Liabilities (Refer Note 3B(b))	10955.25	1641.01
Interest accrued but not due	650.28	814.89
	44201.11	30417.14
(b) <b>Provisions :</b>		
For Proposed Dividend	613.81	—
For Tax on Proposed Dividend	99.58	—
For Fringe Benefit Tax (Net of Advance Tax)	11.73	14.67
For Employee Benefits	3609.25	5296.75
	4334.37	5311.42
<b>Per Balance Sheet</b>	<b>48535.48</b>	<b>35728.56</b>

	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>SCHEDULE 8- SALES, SERVICES AND EXPORT INCENTIVES</b>		
(1) Gross Turnover (net of usual trade discounts, allowances, etc.)		
(a) Manufactured Goods (Inclusive of sale of semi-finished goods)	135143.05	122392.76
(b) Merchanting Goods	12702.28	11199.55
	147845.33	133592.31
Less:		
Sales Returns	784.00	174.03
Other discounts and allowances	597.32	2147.11
	1381.32	2321.14
	146464.01	131271.17
(2) Income from Air Taxi Operations	1104.04	759.38
(3) Gross Income from Services:		
(a) Income from Job Work	823.63	474.32
(b) Income from other services	527.72	436.86
(4) Export Incentives, etc.	733.85	995.18
<b>Per Profit and Loss Account</b>	<b>149653.25</b>	<b>133936.91</b>
<b>SCHEDULE 9 - OTHER INCOME</b>		
Dividends:		
From Non-Trade Investments		
— Current Investments	1487.60	160.42
— Long Term Investments	2.63	—
	1490.23	160.42
From a Subsidiary company	0.07	0.04
Interest Income (Tax deducted Rs.423.55 lacs; Previous year Rs.481.70 lacs):		
— On Long Term Investments	246.66	191.40
— Others (Including from subsidiaries Rs.1611.39 lacs; Previous Year Rs.1145.86 lacs)	2864.44	2645.06
	3111.10	2836.46
Profit on sale of Current Investments (Net)	881.80	1786.02
Profit on sale of Long-term Investments (Net)	135.59	9.34
Rent and Compensation	295.07	236.80
Net Surplus on Disposal of Assets	130.43	—
Credit Balances appropriated (Net)	67.21	16.58
Provision no longer required	339.48	1720.30
Miscellaneous Income	1172.33	1720.38
<b>Per Profit and Loss Account</b>	<b>7623.31</b>	<b>8486.34</b>
<b>SCHEDULE 10 - MATERIAL COSTS</b>		
(1) Raw Materials consumed:		
Opening Stock	2947.72	2864.80
Purchases	41201.65	32212.21
	44149.37	35077.01
Less:- Sales	135.95	586.80
- Transfer on divestment of Files and Tools Business	—	724.73
	44013.42	33765.48
Less: Closing Stock	4761.32	2947.72
	39252.10	30817.76
(2) Merchanting Goods (Cost of goods sold):		
Opening Stock	2740.36	3750.00
Add: Purchases	9566.43	7462.91
	12306.79	11212.91
Less:- Transfer on divestment of Files and Tools Business	—	164.43
	12306.79	11048.48
Less: Closing Stock	3368.48	2740.36
	8938.31	8308.12
<b>Per Profit and Loss Account</b>	<b>48190.41</b>	<b>39125.88</b>

	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>SCHEDULE 11 - MANUFACTURING AND OPERATING COSTS</b>		
Stores and Spare Parts	8506.17	8300.58
Power and Fuel	8305.45	8966.31
Job Work Charges	10390.02	5340.81
Repairs to Buildings	297.44	243.88
Repairs to Machinery	988.32	1310.42
Other Manufacturing and Operating Expenses	92.57	487.24
<b>Per Profit and Loss Account</b>	<b>28579.97</b>	<b>24649.24</b>
<b>SCHEDULE 12 - (INCREASE)/DECREASE IN FINISHED AND PROCESS STOCK</b>		
<b>Opening Stock:</b>		
Goods-in-Process	10348.23	9073.06
Finished Goods	8427.64	15272.34
	18775.87	24345.40
<b>Closing Stock:</b>		
Goods-in-Process	15342.66	10348.23
Finished Goods	11660.33	8427.64
	27002.99	18775.87
	(8227.12)	5569.53
Add/(Less):		
Variation in excise duty on opening and closing stock of finished goods	89.73	(23.91)
<b>Per Profit and Loss Account</b>	<b>(8137.39)</b>	<b>5545.62</b>
<b>SCHEDULE 13 - EMPLOYMENT COSTS</b>		
Salaries, Wages, Bonus, etc., (including rent Rs.108.96 lacs (Previous year Rs.127.87 lacs))	22536.48	22888.12
Contribution to Provident and Other Funds	1225.02	1354.02
Workmen and Staff Welfare Expenses	1366.32	1211.39
<b>Per Profit and Loss Account</b>	<b>25127.82</b>	<b>25453.53</b>
<b>SCHEDULE 14 - ADMINISTRATIVE, SELLING AND GENERAL EXPENSES</b>		
Insurance (Net)	91.52	115.94
Rent	4416.22	4246.35
Lease Rentals	18.41	14.14
Rates and Taxes	615.01	149.05
Advertisement	8654.93	6478.77
Commission to Selling Agents	4653.94	3975.50
Freight, Octroi, etc.	1202.11	857.44
Bad Debts, Advances, Claims and Investments written off	1575.76	753.92
Less : Provision written back	(1545.73)	(722.73)
	30.03	31.19
Legal and Professional charges	3750.99	2818.11
Repair & Maintenance Others	1407.48	1271.93
Miscellaneous Expenses	7841.96	6811.83
Loss on sale/discardment of Fixed Assets (Net)	—	140.92
Provision for diminution in value of Current Investments	64.72	—
Contribution to Charitable Funds, etc.	—	152.47
Directors' Fees	13.80	14.70
<b>Per Profit and Loss Account</b>	<b>32761.12</b>	<b>27078.34</b>
<b>SCHEDULE 15 - FINANCE CHARGES</b>		
Interest on Debentures and Fixed Loans	7429.15	6843.94
(Net of Subsidy Rs.2413.41 lacs, Previous Year Rs.2190.51 lacs)	2705.40	2928.16
Interest - Others	10134.55	9772.10
Commitment and other charges on Loans	35.38	31.00
<b>Per Profit and Loss Account</b>	<b>10169.93</b>	<b>9803.10</b>

## SCHEDULE 16 - NOTES FORMING PART OF THE ACCOUNTS

### 1. Loan Funds :

#### (a) Term Loans from Banks:

Amount Outstanding (Rs. in Lacs)

(i) 51292.43  
(P.Y. 57669.27)

(ii) 1654.00  
(P.Y. NIL)

(iii) 15000.00  
(P.Y. 15000.00)

**From Banks:**

**Secured by :**

1) Mortgage of Immovable properties at the Company's Textile Division at Vapi (Gujarat) and Suit Plant at Gauribidnur (Karnataka).

2) Hypothecation of specified machineries situated at the Company's Textile Division at Vapi (Gujarat), Jalgaon (Maharashtra), Chindwara (Madhya Pradesh) and at the Suit Plant at Gauribidnur (Karnataka).

Secured by hypothecation of specified machineries pertaining to the Captive Power Plant situated at the Company's Textile Division at Vapi (Gujarat). Further security in terms of Pari Passu charge by way of Mortgage for immovable property at Vapi (Gujarat) to be created.

Secured by first charge on specific Plant & Machinery to the extent of minimum 15% of the loan.

#### (b) Working Capital Loans (including Buyer's Credit arrangement):

Secured by hypothecation of stocks, book debts and other current assets of the Company's Textile Division.

### 2. Fixed Assets :

(a) In terms of the acquisition proceedings initiated by Thane Municipal Corporation, about 4,222 sq. meters of the Company's land at Thane is acquired for the purpose of widening of municipal road. Necessary accounting effect for the same will be given in the year in which the matter is finally settled.

(b) Buildings include Rs.10.48 lacs in respect of ownership flats/portions of buildings or Co-operative Housing Societies and Rs. 0.02 lac in respect of shares held in Co-operative Housing Societies.

(c) Capital work-in-progress includes:

(i) Advances for capital expenditure Rs. 6197.54 lacs (Previous Year Rs.2024.08 lacs);

(ii) Machineries in transit Rs. 2253.91 lacs (Previous year Rs. 93.03 lacs).

**3A. (a)** The Company has an investment of Rs.1500 lacs in the shares of Everblue Apparel Limited (EBAL), a wholly owned subsidiary of the Company. Further, the Company has loans, advances and other receivables amounting to Rs.1748.40 lacs recoverable from EBAL. The net worth of EBAL has substantially eroded due to past operational losses. EBAL has entered into a conducting Agreement with Raymond UCO Denim Private Limited (RUDPL) to manufacture Denim Jeans, label, package and store as directed by RUDPL for a conducting fee in addition to reimbursement of certain costs and expenses incurred by EBAL in the manufacturing process. This arrangement has improved the performance of EBAL and EBAL has been making profits for last four years. Under the circumstances and on the basis of the estimates, no provision is considered necessary by the management at present, for any diminution in the value of investments and also in respect of losses that may arise in respect of loans to and other receivables from EBAL.

(b) The Company has an aggregate exposure of Rs.5196.31 lacs (including loans granted during the year Rs. 544.42 lacs ) in Raymond Woollen Outerwear Limited (RWOL), a subsidiary of the Company. The accumulated losses as at 31st March 2011 have substantially exceeded the net worth of the company due to operational losses. The Company has, at the close of the year, assessed the carrying value of its exposure and based on such assessment, the Company has made a provision of Rs. 1500 lacs for permanent diminution in the value of its exposure in RWOL.

The Board of Directors of the Company has approved, subject to shareholders and statutory approval, merger of RWOL with the Company, the appointed date being 1st April 2011.

**3B. (a)** The Company has an aggregate exposure net of provision of Rs. 11141.65 lacs, including investment during the year Rs. 2132.10 lacs (gross Rs. 33432.75 lacs less provision for diminution Rs. 22291.10 lacs) in Raymond UCO Denim Private Limited (RUDPL) a joint venture company. The Company has, at the close of the year, reassessed the carrying value of the exposures. Based on the valuation by an expert, no further provision is considered necessary at present.

Considering the present financial position of RUDPL, the Company has agreed to waive the interest due on loans and debentures for the year, amounting to Rs. 432.01 lacs (aggregate waiver of interest till 31st March 2011 Rs.1499.33 lacs)

The Company has, along with its JV partner, pledged shareholding in RUDPL as security for a loan taken by a subsidiary of RUDPL to fund the employee separation cost. The Company, along with the Joint Venture Partner, had also undertaken to additionally fund RUDPL in case it fails to meet certain covenants of the Facility cum Hypothecation Agreement with Banks, which undertaking has been released by the banks during the year.



(b) The Company has entered in to agreements for a voluntary separation scheme with the Registered Workmen Union covering the workmen of its Thane Textile plant. All the workmen of the plant availed the scheme. Compensation and other cost relating to the separation amounting to Rs. 23767.61 lacs (Including amounts payable on 22nd October 2013 at present value Rs.8749.60 lacs) has been shown under exceptional item.

4. (a) Loans and Advances in the nature of loans:

(Rs. in lacs)

Amount outstanding	Maximum balance during the year	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:

Colorplus Fashions Limited	-	2,000.00	-	-
	(300.00)	(1,800.00)	(-)	(-)
Pashmina Holdings Limited	300.00	300.00	-	-
	(300.00)	(300.00)	(-)	(-)
Everblue Apparel Limited	1675.00	1675.00	-	-
	(1675.00)	(2012.75)	(-)	(-)
JK Files (India) Limited	4927.82	6085.00	-	-
	(6085.00)	(6085.00)	(-)	(-)
Raymond Apparel Limited	-	6000.00	-	-
	(-)	(5000.00)	(-)	(-)
Silver Spark Apparel Limited	1507.96	1507.96	-	-
	(1507.96)	(2507.96)	(-)	(-)
Celebrations Apparel Limited	656.08	656.08	-	-
	(1021.08)	(1021.08)	(-)	(-)
Raymond Woollen Outerwear Limited	**3385.06	3385.06	-	-
	(2840.64)	(2840.64)	(-)	(-)

(ii) Joint Ventures:

Raymond UCO Denim Private Limited				
(Repayable on or before 6th August, 2013)	*2942.50	2,942.50	-	-
	* (2942.50)	(2942.50)	(-)	(-)

(Figures in bracket relate to previous year)

\* Refer Note 3B(a). Amounts fully provided for-

\*\* Refer Note 3A (b) amount gross of provision

(b) Advances recoverable in cash or in kind or for value to be received, considered good, includes:

- (i) Due from Officers of the Company Rs. 12.98 lacs (Previous year Rs.29.40 lacs); Maximum balance during the year Rs. 27.70 lacs (Previous year Rs.49.20 lacs).
- (ii) Due from Subsidiary Companies Rs. 746.57 lacs (Previous year Rs.857.07 lacs).

**5. A. Contingent Liabilities not provided for :**

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
(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, Carded Woollen business divested during the year 2005-06, Denim Division divested during 2006-07 (interest thereon not ascertainable at present).		
— Sales Tax	98.54	181.85
— Royalty on Limestone	2201.94	2201.94
— Other matters	152.09	152.09
	<u>2452.57</u>	<u>2535.88</u>
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
— Sales Tax	416.64	36.05
— Compensation for Premises	1,611.50	1,518.98
— Stamp Duty	174.16	174.16
— Water Charges	82.25	105.11
— Other Matters	132.30	111.32
	<u>2,416.85</u>	<u>1,945.62</u>
(c) Bills Discounted with the Company's bankers	718.75	1853.67
(d) On account of corporate guarantee to the bankers/vendors on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year)	6421.93	7371.85
(e) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	2189.28	1991.46
(f) Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Government authorities (Net of obligations fulfilled)	9456.50	8831.75
(g) Disputed liability towards Excise duty on Post Removal of Goods from place of manufacture	2118.90	2118.90
(h) Disputed Excise Duty Liability in respect of other matters (Includes Rs 645.10 lacs, Previous Year Rs. 645.10 lacs, on account of denial of excise exemption benefit)	1537.84	1943.23
(i) 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	
(j) Company's liabilities/ obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement, Carded Woollen Division and Denim Division in respect of which the Company has given undertakings to the acquirers	Amount not determinable	

Note: Item 5A(a), (b), (e), (g) to (j)

The Company has taken legal and other steps necessary to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities which may arise or the amounts which may be refundable in respect of these claims.

31st March, 2011  
(Rs. in lacs)

31st March, 2010  
(Rs. in lacs)

**B** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).

5187.61 4387.98

**C** Disclosure in respect of derivative instruments :

(a) Derivative instruments outstanding :

Millions

	Forward			Option			Swap	
(i) Against Exports	USD/INR	—	(9.01)	USD/INR	—	—		
	GBP/USD	—	(0.22)					
(ii) Against Imports	USD/INR	10.40	(6.28)					
	AUD/USD	5.97	(7.14)	AUD/USD	5.00	(—)		
	AUD/INR	1.00	—					
(iii) Loans taken :								
- Principal	USD/INR	2.40	(4.00)	USD/INR	—	(19.00)	JPY/INR 2085.66	(3476.10)
							INR/USD —	(14.00)
- Interest rate							JPY/INR 2085.66	(3476.10)
							USD/USD —	(20.00)

Note: ( ) Denotes previous year's figures.

(b) All the derivative instruments have been acquired for hedging purposes.

(c) Foreign currency exposures that are not hedged by derivative instruments :

Millions

	USD		EURO		GBP		JPY		RMB	
	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
i) Debtors	3.27	—	0.19	0.08	—	—	0.89	—	—	—
ii) Creditors	0.60	0.14	0.18	0.15	0.10	—	—	0.64	—	—
iii) Loans taken	4.57	18.70	—	—	—	—	—	—	—	—
iv) Cash & Bank bal.	—	—	—	—	—	—	—	—	0.08	0.06

**6. A.** Managerial remuneration under Section 198 of the Companies Act, 1956, paid or payable during the financial year, to the Directors, as under :

	2010-2011 (Rs. in lacs)	2009-2010 (Rs. in lacs)
Salary and Allowances	333.24	394.83
Contribution to Provident and Other Funds	24.47	37.31
	357.71	432.14
Money value of perquisites and benefits	21.57	50.66
	379.28	482.80
Commission *	25.00	—
	404.28	482.80

(a) The employee-wise break-up of liability on account of Retirement Benefit Schemes based on actuarial valuation is not ascertainable. The amounts relating to the Directors is, therefore, disclosed in the year of payment.

(b) (i) Remuneration to the Chairman and Managing Director and Whole Time Director have been paid in terms of the Central Government approvals received.

(ii) In respect of remuneration paid to the Chairman and Managing Director for the period April 2009 to June 2009, the Company has received approval from Central Government during the year.

(iii) In respect of remuneration paid to the Whole Time Director for the period 20th June 2009 to 31st March 2010, the Company has received requisite approval from the Central Government during the year.

	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>B. Statement showing the computation of Net Profit in accordance with Section 198(1) of the Companies Act, 1956:</b>		
Profit/(Loss) before Tax - per Profit and Loss Account	(15,265.37)	2,004.34
Add: Managerial remuneration paid/provided	404.28	482.80
Director's Fees	13.80	14.70
Depreciation and amortisation	10372.36	11,130.65
Provision for diminution in value of current investments	64.72	—
Exceptional Items (net) (Refer Note 15)	25,267.61	(116.52)
	36122.77	11511.63
	20,857.40	13,515.97
Less: Profit on sale of Investments (net)	1017.39	1795.36
Excess of expenditure over income under Section 349 relating to earlier years.	6598.13	6,735.03
Depreciation and amortisation	10372.36	11,130.65
Provision for doubtful debts/receivables (shown as exceptional item)	—	222.30
Prior period adjustments (Net)	38.30	130.76
Provision for Wealth Tax	110.00	100.00
	18136.18	20114.10
Net Profit/(Loss) in accordance with Section 198(1)/349	2,721.22	(6,598.13)
* Commission Payable to the Directors other than Chairman & Managing Director and Wholetime Director		
<b>7. Auditor's Remuneration:</b>		
(i) Fees as Auditor	40.26	40.26
(ii) For management services	5.51	5.79
(iii) For other services	22.60	23.47
(iv) Out-of-pocket expenses	2.91	2.72
<b>8. Imports:</b>		
Value of imports (including in-transit) calculated on C.I.F. basis in respect of -		
(i) Raw Materials, Merchanting Goods, etc.	18,354.25	12,789.03
(ii) Stores and Spare Parts	1,277.03	1,175.19
(iii) Capital Goods	2,616.23	555.10
(iv) Repairs	13.85	237.69
<b>9. Expenditure in Foreign Currency on account of:</b>		
(i) Interest and Finance Charges	960.75	1,441.29
(ii) Export Sales Commission	901.98	679.65
(iii) Advertisement expenses	152.12	217.01
(iv) Foreign travel, subscription, etc.	129.51	169.36
(v) Consultancy charges	273.46	351.25
(vi) Others	290.41	727.58
<b>10. Remittance in Foreign Currency on account of dividends:</b>		
	Paid in 2010-2011	Paid in 2009-2010
(a) Year to which the dividend relates	2009-2010	2008-2009
(b) Number of non-resident shareholders to whom remittances were made	Nil	Nil
(c) Number of shares on which remittances were made	Nil	Nil
(d) Amount remitted (Rs. in Lacs)	Nil	Nil
	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>11. Earnings in Foreign Currency:</b>		
(i) Export of goods calculated on FOB basis	9490.44	12877.13
(ii) Earnings from Air Taxi Operations	82.95	26.92
(iii) Others	20.45	26.48
<b>12. Revenue expenditure, including overheads on research and development incurred and charged out during the year through the natural heads of account, aggregate Rs. 24.29 lacs (Previous year Rs. 12.09 lacs). The capital expenditure incurred for research and development purposes, aggregate Rs. Nil (previous year Nil).</b>		
<b>13 A Sundry Creditors in Schedule '7' to the Accounts include (i) Rs. Nil (Previous Year Rs. Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) Rs. 24279.13 lacs (Previous Year Rs. 19295.30 lacs) due to other creditors.</b>		

- B** No interest is paid / payable during the year to any enterprise registered under the MSME.
- C** The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)	
<b>14. Prior period adjustments represent :</b>			
Debits relating to earlier years	65.92	160.32	
Credits relating to earlier years	(27.57)	(26.94)	
Depreciation/Amortisation adjustments (net)	(0.05)	(2.62)	
	<u>38.30</u>	<u>130.76</u>	
<b>15. Exceptional Items:</b>			
(a) VRS payments and other termination costs (Refer Note 3B (b))	(23767.61)	(3119.85)	
(b) Net surplus on divestment of Files and Tools business	—	4450.82	
(c) Provision for Diminution in the value of exposure in a subsidiary (Refer Note 3A (b))	(1,500.00)	(1,214.45)	
	<u>(25267.61)</u>	<u>116.52</u>	
	<u>As at 31-3-2011</u>	<u>As at 31-3-2010</u>	<u>(Rs. in lacs) As at 31-3-2009</u>
<b>16. Deferred Tax :</b>			
Deferred Tax Liability on account of :			
Depreciation	9388.38	9936.85	9998.40
Deferred Tax Asset on account of :			
(i) VRS Payments	4533.27	816.50	329.25
(ii) Other Employee benefits	3633.34	1258.02	1474.14
(iii) Taxes, Duties, Cess, etc.	197.99	208.12	218.65
(iv) Provision for doubtful debts, etc.	84.07	90.73	381.00
(v) Unabsorbed Depreciation	3722.02	5457.47	4750.74
(vi) Others	0.96	0.98	7.42
	<u>12171.65</u>	<u>7831.82</u>	<u>7161.20</u>
Deferred Tax Liability/(Asset) (Net)	<u>(2,783.27)</u>	<u>2105.03</u>	<u>2837.20</u>
<b>17. Related parties disclosures :</b>			
1. Relationships :			
(a) <b>Subsidiary Companies :</b>			
Pashmina Holdings Limited			
Everblue Apparel Limited			
Jaykayorg AG			
Raymond (Europe) Limited			
JK Files (India) Limited			
Colorplus Fashions Limited			
Silver Spark Apparel Limited			
Celebrations Apparel Limited			
Ring Plus Aqua Limited			
Raymond Woollen Outerwear Limited			
R & A Logistics Inc.,			
Scissors Engineering Products Limited			
JK Talabot Limited			
Raymond Apparel Limited (Formerly Solitaire Fashions Limited)			
(b) <b>Joint Ventures</b>			
Raymond Zambaiti Limited			
Rose Engineered Products India Private. Limited.			
Raymond UCO Denim Private Limited and its subsidiaries and Joint Ventures			
UCO Fabrics Inc. and its Subsidiaries.			
UCO Testatura S.r.l. (Joint Venture w.e.f. 1st October, 2010)			
UCO Raymond Denim Holding NV			
Rayves Automotive Textiles Company Private Limited.			
(c) <b>Other related parties where control exists :</b>			
J.K. Investo Trade (India) Limited			
P.T. Jaykay Files Indonesia			
J.K. Helene Curtis Limited			
J.K. Ansell Limited			
J.K. Investors (Bombay) Limited			
Radha Krshna Films Limited			
(d) <b>Key Management Personnel :</b>			
Mr. Gautam Hari Singhania			
Mr. Desh Deepak Khetrapal (upto 6th May, 2010)			
(e) <b>Relatives of key management personnel and their enterprises where transactions have taken place :</b>			
Dr. Vijaypat Singhania			
Silver Soaps Private Limited			
Avani Agricultural Farms Private Limited.			

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.



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

(Rs. in lacs)

Nature of transactions	Related Parties				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
<b>Purchases</b>					
Goods and Materials	4,718.18 (5,692.34)	755.50 (321.59)	2064.75 (1201.97)	- (-)	- (-)
Fixed Assets	87.37 (0.62)	- (-)	- (-)	- (-)	- (-)
DEPB Certificate	- (-)	87.68 (23.82)	14.23 (-)	- (-)	- (-)
<b>Sales</b>					
Goods, Materials and Services	3,341.58 (3,366.92)	30.24 (0.75)	- (195.81)	- (-)	- (-)
Fixed Assets	4.44 (3.43)	- (-)	4.42 (-)	- (-)	- (-)
<b>Expenses</b>					
Rent and other service charges	61.18 (30.05)	1.21 (1.10)	819.95 (819.91)	- (-)	40.80 (40.80)
Job work charges	883.08 (1,505.42)	- (-)	- (-)	- (-)	- (-)
Agency Commission	897.62 (668.50)	- (-)	579.78 (560.89)	- (-)	- (-)
Remuneration (Refer Note 6)	- (-)	- (-)	- (-)	379.28 (482.80)	- (-)
Interest paid	- (-)	- (-)	- (21.10)	- (-)	- (-)
Professional Fees	- (-)	- (-)	- (-)	- (-)	132.36 (132.36)
Directors' Fees	- (-)	- (-)	- (-)	- (-)	1.80 (2.00)
Other Reimbursements	284.83 (372.72)	10.31 (655.36)	11.86 (57.70)	- (-)	- (-)
<b>Income</b>					
Rent and other service charges	1,662.76 (412.62)	19.81 (17.87)	26.41 (67.10)	- (-)	- (-)
Interest/Dividend received	1,611.47 (1,131.79)	- (0.77)	- (-)	- (-)	- (-)
<b>Other Receipts</b>					
Deputation of staff	238.32 (460.76)	36.09 (67.89)	307.43 (276.58)	- (-)	- (-)
Advertisement Reimbursements	99.75 (-)	- (-)	36.72 (92.09)	- (-)	- (-)
Other reimbursements	646.96 (950.17)	135.95 (63.06)	83.69 (37.67)	- (-)	- (-)
<b>Finance</b>					
Loans and Advances given	28,466.42 #(7320.85)	- (-)	- (-)	- (-)	- (-)
Investments made	107.76 (3,045.00)	2,132.10 (620.86)	- (-)	- (-)	- (-)
<b>Outstandings</b>					
Commitments given on behalf of	12,100.00 (12,707.79)	Refer note 3B(a)	- (-)	- (-)	- (-)
Payable	741.59 (1,440.80)	602.33 (656.64)	701.98 (695.53)	- (-)	- (5.67)
Receivable	2,299.38 (1,895.22)	321.58 (0.33)	65.90 (29.35)	- (-)	- (-)
Agency/Property Deposits received	- (-)	1.00 (1.00)	211.02 (211.02)	- (-)	- (-)
Security Deposit paid	98.77 (150.00)	- (-)	- (-)	- (-)	- (-)
Loans and Advances	**12451.92 *(13729.68)	\$*2942.50 * (2942.50)	- (-)	- (-)	- (-)
Property Deposit paid	10.33 (10.33)	1.00 (1.00)	2947.86 (2935.85)	- (-)	50.00 (50.00)

Notes : The above excludes:

- 1 Transfer of Files & Tools Business to JK Files (India) Limited (JKFIL) in the previous year
  - 2 Forfeiture of amount paid against Share Warrants issued to JK Investors (Bombay) Limited in the previous year
  - 3 Provision against the exposure in Raymond Woollen Outerwear Ltd. (Refer Note 3A (b)).
  - \$ Raymond Uco Denim Private limited - Interest of Rs. 432.01 Lacs waived on this Loan (Previous year Rs.1067.32 Lacs.)
  - \* Refer Note 3B (a). Figures are gross of provision.
  - \*\* includes Rs. 2039.04 lacs, interest free (Previous year Rs.2404.04 lacs)
  - # includes Rs. NIL interest free (Previous year Rs.248.60)
- (Previous year figures are in brackets)

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

(Rs. in lacs)

	2010-11	2009-10
<b>Purchases</b>		
<b>Goods and Materials</b>		
Raymond Apparel Limited	3,779.46	3,294.54
Raymond Woollen Outerwear Limited	418.00	292.13
Colorplus Fashions Limited	432.21	416.78
Raymond Zambaiti Limited	748.79	315.43
J.K. Investors (Bombay) Limited	1,961.71	1,129.10
JK Files (India) Limited	—	1,219.98
JK Talabot Limited	—	455.20
<b>Sales</b>		
<b>Goods and Materials</b>		
Raymond Apparel Limited	1,174.28	943.26
Silver Spark Apparel Limited	1,416.35	1,265.70
Raymond Woollen Outerwear Limited	398.78	274.26
JK Files (India) Limited	—	537.83
<b>Job work charges Paid</b>		
Raymond Woollen Outerwear Limited	710.02	877.10
<b>Rent Paid</b>		
J.K. Investors (Bombay) Limited	615.91	615.91
J.K. Investo Trade (India) Limited	204.04	204.00
<b>Rent &amp; Other Services Charges Received</b>		
Silver Spark Apparel Limited	806.10	24.00
JK Files (India) Limited	813.21	315.65
<b>Interest Received</b>		
Raymond Apparel Limited	490.13	308.42
JK Files (India) Limited	494.31	288.25
Raymond Woollen Outerwear Limited	300.20	161.08
<b>Commission</b>		
Jaykayorg AG	897.62	650.42
J.K. Investors (Bombay) Limited	579.78	560.89
<b>Property Deposit</b>		
J.K. Investors (Bombay) Limited	2,935.85	2,935.85
<b>Guarantee Given</b>		
Silver Spark Apparel Limited	4,484.00	5,089.25
Raymond Woollen Outerwear Limited	2,130.00	2,132.54
Everblue Apparel Limited	4,300.00	4,300.00

	As at 31.03.2011 (Rs.in lacs)	As at 31.03.2010 (Rs. in lacs)
<b>18. (a) Premises taken on operating lease:</b>		
The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	3556.16	2941.46
For a period later than one year and not later than five years	9617.54	8201.24
For a period later than five years	758.46	1861.52
<b>(b) Vehicles taken on operating lease:</b>		
The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	89.00	31.70
For a period later than one year and not later than five years	171.18	48.24
For a period later than five years	-	-
Total operating lease expenses debited to Profit and Loss Account is Rs. 4624.06 lacs (Previous Year, Rs. 4402.39 lacs)		
<b>(c) Premises given on operating lease:</b>		
<b>(i) Buildings:</b>		
Gross carrying amount	244.74	244.74
Depreciation for the year	8.27	8.33
Accumulated Depreciation	62.28	54.01
The value of portions of premises given on operating lease is not disclosed above since identification of value relatable to the portion is not possible.		
<b>(ii) The total future minimum lease rentals receivable at the Balance Sheet date is as under:</b>		
For a period not later than one year	151.54	39.42
For a period later than one year and not later than five years	375.15	2.88
For a period later than five years	-	-
	Year ended 31st March, 2011 (Rs. in lacs)	Year ended 31st March, 2010 (Rs. in lacs)
<b>19. Computation of Profit for Earnings per Share:</b>		
Profit/(Loss) for the year after tax	(10487.07)	2636.51
Prior period adjustments (Net)	(38.30)	(130.76)
Tax in respect of earlier years	506.18	-
Profit/(Loss) including exceptional items	(10019.19)	2505.75
Exceptional items (net of taxes)	17529.83	(823.44)
Profit/(Loss) excluding exceptional items (net of taxes)	7510.64	1682.31
Nominal value per share in Rupees	10.00	10.00

## 20. Capacity and Production

(Annual Capacity)

	As at 31st March, 2011		As at 31st March, 2010	
	Licensed/ Registered	* Installed	Licensed/ Registered	* Installed
(A) Licensed and Installed Capacities:				
Wool Combing - Lac Kgs.	13.60	13.60	13.60	13.60
Wool Combing - Lac Kgs.	46.96	(b) 46.96	46.96	(b) 46.96
Wool Spinning - Spindles	1440	1440	1440	1440
Worsted Spinning - Spindles	22700	22700	22700	22700
Worsted Spinning - Spindles	55656	(b) 55656	55656	(b) 55656
Synthetic Spinning - Spindles	13728	(a) 13728	13728	(a) 13728
Synthetic Spinning - Spindles	3840	3840	3840	3840
Weaving - No. of Looms	246	246	246	246
Weaving - No. of Looms	243	(b) 243	243	(b) 243
Weaving - No. of Looms	32	32	32	32
Hosiery - No. of Machines	Not specified	37	Not specified	37
Looms for Plush Fabrics	19	(b) 19	19	(b) 19
Trousers - Lac Nos.	5.44	(b) 5.44	5.44	(b) 1.80
Jackets - Lac Nos.	5.44	(b) 5.44	5.44	(b) 1.80

\* As certified by the Management and being a technical matter, accepted by the Auditors as correct.

(a) Per Memorandum of Information filed with Secretariat for Industrial Approvals, Government of India

(b) Installed against Industrial Entrepreneurs Memorandum

(c) The above installed capacities include capacities at Thane Textile Plant, which are being relocated at other plant locations

(B) Stocks and Turnover (Value - Rs. in lacs)

Class of Goods	Unit	Production/Purchase		Opening Stock				Closing Stock				Turnover (net of sales returns)				Sundries	
		2010-11 Quantity	2009-2010 Quantity	As at 1-4-2010		As at 1-4-2009		As at 31-3-2011		As at 31-3-2010		2010-2011		2009-2010		2010-2011 Quantity	2009-2010 Quantity
				Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value				
Fabrics	Lac Mtrs.	387.00	326.43	35.22	7415.43	58.02	12733.87	50.91	10418.98	35.22	7415.43	369.24	128538.20	348.30	107384.11	2.07	0.93
Rugs, Blankets & Shawls	Lac Pcs./Mtrs.	2.85	2.86	1.67	954.30	1.27	738.17	1.43	1070.01	1.67	954.30	3.05	2213.19	2.43	1717.27	0.04	0.03
Furnishing Fabric	Lac Mtrs.	11.95	7.81	0.32	68.09	0.75	148.94	1.53	297.33	0.32	68.09	10.87	2329.74	8.27	1764.42	(0.13)	(0.03)
Garments	Lac Pcs.	2.94	2.94	1.21	1576.98	1.10	2021.27	1.83	1648.36	1.21	1576.98	3.48	5196.12	2.87	5228.77	(1.16)	(0.04)
Shirtings	Lac Mtrs.	9.46	7.43	2.43	399.02	1.79	315.54	3.24	616.92	2.43	399.02	10.05	2855.27	6.68	1583.62	(1.40)	0.11
Merchandising Fabrics	Lac Mtrs.	6.56	2.71	0.74	589.85	0.85	1029.71	1.83	784.56	0.74	589.85	4.54	2690.20	2.78	1696.42	0.93	0.04
Files and Rasps	Lac Nos.	-	200.95	-	-	60.41	1425.32	-	-	-	-	-	-	209.76	6102.37	-	51.60
H.S.S. Twist Drills	Lac Nos.	-	72.49	-	-	11.95	282.48	-	-	-	-	-	-	74.47	1659.25	-	9.97
Bars & Rods \$	M.T.	-	2979.83	-	-	73.86	35.74	-	-	-	-	-	-	323.91	110.46	-	181.57
File Steel	M.T.	-	1572.65	-	-	-	-	-	-	-	-	-	-	1572.65	1040.96	-	-
Others		2.03	-	-	164.33	-	291.30	0.69	192.65	-	164.33	-	2634.70	-	2544.02	-	-
Total					11168.00		19022.34		15028.81		11168.00		146457.42		130831.67		

Notes : Sundries include -

- Samples, damages, losses, Excess/Shortage in inventories, and transfer to other products etc.
  - Quantity transferred on divestment of Files and tools business.
- \$ Current Year NIL used for captive consumption; Previous year 2548.71 M.T.

Details of Goods Traded in - Purchases during the year

Items	Unit	2010-11		2009-2010	
		Quantity	Value	Quantity	Value
Garments	Lac Pcs	3.26	3999.17	2.94	3821.83
Shirtings	Lac Mtrs.	9.46	1812.89	7.43	1174.79
Fabrics	Lac Mtrs.	6.56	2062.70	2.71	1059.02
Steel	MT	-	-	1093	516.43
Others			1691.67		890.84
Total			9566.43		7462.91



## 21 Disclosures pursuant to Accounting Standard-15 "Employee Benefits"

a. The Company has recognised Rs.1225.02 Lacs (Previous Year Rs.1354.02 Lacs) in the Profit & Loss Account for the year ended 31st March 2011 under Defined Contribution Plans.

b. Details of Defined Benefit Plan

(Rs. in lacs)

	31st March, 2011		31st March, 2010	
	Gratuity	Pension	Gratuity	Pension
<b>1 Components of Employer Expense</b>				
(a) Current Service Cost	258.34	28.29	303.83	32.35
(b) Interest Cost	476.85	62.78	461.66	60.52
(c) Expected Return on Plan Assets	(438.92)	-	(452.00)	-
(d) Actuarial (Gain)/Loss	176.75	(698.10)	(59.01)	(7.17)
(e) Past Service Cost	971.04	-	-	-
(f) Total expense/(gain) recognised in the Profit and Loss Account	1,444.06	(607.03)	254.48	85.70
<b>2 Net Asset/(Liability) recognised in Balance Sheet</b>				
(a) Present Value of Obligation as at the close of the year	4191.20	136.60	5284.15	830.62
(b) Fair Value of Plan Assets as at the close of the year	4191.20	N.A.	5284.15	N.A.
(c) Asset/(Liability) recognised in the Balance Sheet	-	(136.60)	-	(830.62)
<b>3 Change in Defined Benefit Obligation (DBO) during the year ended</b>				
(a) Present Value of Obligation as at the beginning of the year	5284.15	830.62	6516.35	803.04
(b) Current Service Cost	258.34	28.29	303.83	32.35
(c) Interest Cost	476.85	62.78	461.66	60.52
(d) Actuarial (Gain)/Loss	151.52	(698.10)	(88.83)	(7.17)
(e) Past Service Cost	971.04	-	-	-
(f) Liabilities assumed on Acquisition / Settled on Divestiture	-	-	(1,028.17)	-
(g) Benefits Paid	(2,950.70)	(86.99)	(880.69)	(58.12)
(h) Present Value of Obligation as at the close of the year	4191.20	136.60	5284.15	830.62
<b>4 Changes in the Fair Value of Plan Assets</b>				
(a) Present Value of Plan Assets as at the beginning of the year	5284.15		6516.35	
(b) Expected Return on Plan Assets	438.91		452.00	
(c) Actuarial Gain/(Loss)	(25.22)		(29.82)	
(d) Actual Company Contribution	1,444.06	N.A.	254.48	N.A.
(e) Liabilities assumed on Acquisition / Settled on Divestiture	-		(1,028.17)	
(f) Benefits Paid	(2,950.70)		(880.69)	
(g) Fair Value of Plan Assets as at the close of the year	4191.20		5284.15	
<b>5 Expected Employer's Contribution For Next Year</b>	300.00	22.56	300.00	148.42
<b>6 Actuarial Assumptions</b>				
(a) Discount Rate (per annum)	8.35%	8.35%	8.00%	8.00%
(b) Expected Rate of Return on Assets (per annum)	7.50%	N.A.	7.50%	N.A.
(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%

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

(Rs. in lacs)

		31st March, 2011		31st March, 2010		
		Gratuity	Pension	Gratuity	Pension	
7	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the close of the year					
(a)	Government Securities	33%	N.A.	60%	N.A.	
(b)	Corporate Bonds	15%		33%		
(c)	Insurer Managed Funds	52%		5%		
(d)	Others	0%		2%		
8	Defined Benefit Plan For 5 Years	31/03/2011	31/03/2010	31/03/2009	31/03/2008	31/03/2007
A ) GRATUITY						
Net Asset/(Liability) recognised in Balance Sheet						
(a)	Present Value of Obligation as at the close of the year	4191.20	5284.15	6516.35	6005.31	N.A.
(b)	Fair Value of Plan Assets as at the close of the year	4191.20	5284.15	6516.35	6005.31	N.A.
(c)	Asset/(Liability) recognised in the Balance Sheet	-	-	-	-	N.A.
Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial (Gain)/Loss	151.52	(88.83)	65.32	(78.99)	N.A.
Changes in the Fair Value of Plan Assets						
	Actuarial Gain/(Loss)	(25.22)	(29.82)	(19.55)	(88.08)	N.A.
B ) PENSION						
(a)	Present Value of Obligation as at the close of the year	136.60	830.62	803.04	792.43	N.A.
(b)	Fair Value of Plan Assets as at the close of the year	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Asset/(Liability) recognised in the Balance Sheet	(136.60)	(830.62)	(803.04)	(792.43)	N.A.
Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial (Gain)/Loss	(698.10)	(7.17)	(48.67)	(24.17)	N.A.
Changes in the Fair Value of Plan Assets						
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.	N.A.

## 22. Material Consumption

		Year Ended 31st March, 2011		(Rs. in lacs) Year Ended 31st March, 2010	
	Unit	Quantity	Value	Quantity	Value
<b>A. Raw Material Consumed:</b>					
Wool and Wool Tops	M.T.	3375	15967.00	3109	12630.00
Other Natural Fibres & Tops	M.T.	84	431.00	84	480.00
Staple & Synthetic Fibres & Tops	M.T.	5217	6016.00	4946	4911.00
Yarn	M.T.	7579	15922.00	5435	9280.00
Grey Fabric	Lacs Mtrs.	6.00	584.00	1.00	150.00
Rags & Waste	M.T.	148	94.00	69	46.00
Fabric	Lacs Mtrs.	2	162.10	-	-
Files Steel	M.T.			2342	1112.94
Drill Steel	M.T.			172	583.30
Semi-Finished Files	Lac Nos.			79	1418.48
Others			76.00		206.04
			39252.10		30817.76

## B. Imported and Indigenous materials consumed:

	Year Ended 31st March, 2011		Year Ended 31st March, 2010	
	(Rs. in lacs)	%	(Rs. in lacs)	%
(i) Raw Materials:				
Imported	15776.00	40.19	11780.07	38.22
Indigenous	23476.10	59.81	19037.69	61.78
	39252.10	100.00	30817.76	100.00
(ii) Stores and Spare Parts:				
Imported	1445.76	17.00	1389.56	16.74
Indigenous	7060.41	83.00	6911.02	83.26
	8506.17	100.00	8300.58	100.00

## 23. Information on Joint Ventures:

### i) Jointly controlled entities.

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest	
			2010-11	2009-10
1)	Raymond Zambaiti Ltd.	India	50%	50%
2)	Raymond UCO Denim Pvt. Ltd.	India	50%	50%
3)	Rose Engineered Product India Pvt. Ltd.*	India	50%	50%
4)	Rayves Automotive Textile Company Pvt. Ltd.*	India	33.33%	33.33%

\* Held through subsidiaries

**ii) Contingent Liabilities in respect of Joint Ventures.**

(Rs.in lacs)

	2010-11	2009-10
a) Directly incurred by the Company	-	-
b) Share of the Company in contingent liabilities which have been incurred jointly with other ventures	-	-
c) Share of the Company in contingent liabilities incurred by jointly controlled entity (to the extent ascertainable)	2332.03	1499.53
d) Share of other ventures in contingent liabilities incurred by jointly controlled entity.	-	-
<b>iii) Capital commitments in respect of Joint Ventures</b>		
a) Direct Capital commitments by the Company	-	-
b) Share of the Company in capital commitments which have been incurred jointly with other ventures		
c) Share of the Company in capital commitments of the jointly controlled entity.	401.81	215.94
<b>iv) Interest in the assets, liabilities, income and expenses with respect to jointly controlled entities.</b>		

(Rs.in lacs)

	2010-11	2009-10
<b>A) Assets:</b>		
a) Fixed Assets (Net Block):	19927.35	24499.48
Capital Work-in Progress	422.11	166.10
b) Investments	-	-
c) Current Assets, Loans and Advances:		
Inventories	9753.99	6340.91
Sundry Debtors	7539.23	6200.95
Cash and Bank Balances	491.25	1587.88
Loans and Advances	1647.14	1871.71
Other Current Assets	2008.82	1791.28
<b>B) Liabilities:</b>		
1) Loan Funds:		
Secured Loans	18897.00	21286.88
Unsecured Loans	4258.89	4836.21
2) Current Liabilities and Provisions:		
Liabilities	7343.29	7219.99
Provisions	1165.27	4523.41
3) Deferred Tax Liability (Net)	462.83	418.12
<b>C) Income:</b>		
a) Sales and Export Incentives	43564.73	34346.54
b) Other Income	484.82	873.41
<b>D) Expenditure:</b>		
a) Material Costs	22696.10	14533.15
b) Manufacturing Expenses and Inventory Variation	10667.53	10686.46
c) Employment Costs	3518.58	3221.17
d) Administrative, Selling and Other Expenses	2549.93	2826.19
e) Finance Charges	1347.68	1775.47
f) Depreciation	2907.83	3189.99
g) Provision for Taxation	151.93	282.82

24. In accordance with Accounting Standard-17 'Segment Reporting', segment information has been given in the consolidated financial statements of Raymond Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

25. Previous year's figures have been regrouped / recast wherever necessary. In view of the divestment of the Files & Tools business, the figures of current year are not comparable with corresponding figures of previous years.

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

Signatures to Schedules 1 to 16

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April, 2011

H. SUNDER  
President - Finance &  
Chief Financial Officer

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 21st April, 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(annexed to and forming part of the Accounts for the year ended 31st March, 2011)

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section 211 (3C) and the relevant provisions of the Companies Act, 1956. The significant accounting policies adopted by the Company are detailed below.

**I. RECOGNITION OF INCOME AND EXPENDITURE :**

- (i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

**II. USE OF ESTIMATES :**

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

**III. FIXED ASSETS :**

Fixed Assets (other than livestock) are stated at cost, less accumulated depreciation (other than 'Freehold Land' where no depreciation is charged). Cost comprises the purchase price, including duties and other non-refundable taxes on levies., any directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of a fixed asset. Livestock are stated at Book Value. Assets retired from active use are carried at lower of book value and estimated net realisable value.

**IV. METHOD OF DEPRECIATION AND AMORTISATION :**

- (i) Depreciation on Factory Buildings, Plant and Machinery, Electrical Installations and Equipment and Aircraft is provided on the Straight Line Method (S.L.M.) by writing off 95% of the cost of the assets over the 'Specified Period' of the assets in accordance with the provisions of Section 205(2)(b) of the Companies Act, 1956;
- (ii) Depreciation on other Fixed Assets (other than 'Land' and 'Livestock' where no depreciation is provided), is provided on the "Written Down Value Method" (W.D.V.) at the rates specified in Schedule XIV to the Companies Act, 1956 from time to time;
- (iii) Depreciation on all assets referred to in (i) above, acquired upto 31st March, 1987, is provided at the rates of depreciation prevalent at the time of acquisition of the assets, in pursuance of Circular No. 1 of 1986, (1.1/86-CL-V) dated 21st May, 1986, issued by the Company Law Board;
- (iv) Depreciation on additions to Fixed Assets after 1st April, 1987 is provided at the relevant rates of depreciation in respect of S.L.M. and W.D.V., as specified in Schedule XIV to the Companies Act, 1956 from time to time;
- (v) Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/discardment, as the case may be;
- (vi) Cost of Technical Know-how capitalised is amortised over a period of six years thereof.
- (vii) Cost of Customised Software capitalised is amortised over a period of three years
- (viii) Cost of Leasehold Land is amortised over the period of lease.

**V. INVESTMENTS :**

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. However, fixed income long term securities are stated at cost, less amortisation of premium/discount and provision for diminution to recognise a decline, other than temporary.

**VI. VALUATION OF INVENTORIES :**

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

**VII. FOREIGN CURRENCY TRANSLATIONS :**

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year;
- (iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognised during the year. In case of option contracts, the losses are accounted on mark to market basis.

# **VIII. RESEARCH AND DEVELOPMENT :**

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

# **IX. EMPLOYEE BENEFITS**

*Defined Contribution Plans* such as Provident Fund etc., are charged to the Profit & Loss Account as incurred.

*Defined Benefit Plans* - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

*Other Long term Employee Benefits* are recognised in the same manner as Defined Benefit Plans. *Termination benefits* are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

# **X. PROJECT DEVELOPMENT EXPENSES PENDING ADJUSTMENT :**

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

# **XI. BORROWING COSTS :**

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

# **XII. GOVERNMENT GRANTS:**

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

# **XIII. PROVISIONS**

A provision is recognised when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate.

# **XIV. APPLICATION OF SECURITIES PREMIUM ACCOUNT :**

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

# **XV. TAXATION :**

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

# **XVI. IMPAIRMENT OF ASSETS:**

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

# **RESEARCH AND DEVELOPMENT EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

		(Rs. in lacs)
<b>Materials</b>		
Stores, spares and chemicals consumed		0.15
<b>Personnel</b>		
Wages, salaries, bonus, etc.	22.35	
Contribution to Provident and other Funds	1.57	
		23.92
<b>Other Expenditure</b>		
Repairs and maintenance, conveyance, travelling, car expenses, etc.	0.11	
Miscellaneous expenses	0.07	
		0.18
<b>Depreciation</b>		0.04
	<b>Total</b>	<b>24.29</b>

This information is given pursuant to the recognition granted to the Company's Research & Development Laboratory at Jekegram, Thane by the Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India, vide their letter No. 2(109)/2008/RDI/2005 dated 6th June, 2008, which is valid upto 31st March, 2011.



## ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### I. REGISTRATION DETAILS

Registration No.      1 2 0 8

State Code  1 1

Balance Sheet Date  3 1 . 0 3 . 1 1

### II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue      N I L

Rights Issue      N I L

Bonus Issue      N I L

Private Placement      N I L

### III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities  2 3 2 2 8 3 7 5

Total Assets  2 3 2 2 8 3 7 5

#### SOURCES OF FUNDS

Paid-up Capital   6 1 3 8 0 8

Reserves & Surplus  1 0 0 4 2 0 4 1

Secured Loans  8 4 8 7 1 4 6

Unsecured Loans  4 0 8 5 3 8 0

Deferred Tax Liability      N I L

#### APPLICATION OF FUNDS

Net Fixed Assets  9 5 9 7 1 8 1

Investments  7 4 0 1 2 5 7

Net Current Assets  5 9 5 1 6 1 0

Deferred Tax Asset  2 7 8 3 2 7

Misc. Expenditure      N I L

Accumulated Losses      N I L

### IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover  1 5 7 2 6 9 9 7

Total Expenditure  1 7 2 5 7 3 6 4

Loss Before Tax  1 5 2 6 5 3 7

Loss After Tax  1 0 4 8 7 0 7

Earning per Share in Rs.   - 1 6 . 3 2

Dividend %      1 0

### V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE)

51121900, 51123000, 55151300 & 55151100

N.A.

PRODUCT DESCRIPTION

Woollen, Polyester/Wool Blended and Polyester/

Viscose Blended Fabrics

Air Taxi Operations

## CONSOLIDATED ACCOUNTS

## AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAYMOND LIMITED

The Board of Directors of Raymond Limited

1. We have audited the attached consolidated balance sheet of Raymond Limited (the "Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" (refer Note 1 on Schedule 16 to the attached consolidated financial statements) as at 31st March 2011, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of (i) seven subsidiaries (including two foreign subsidiaries of an Indian Joint Venture of the Company and one foreign subsidiary of an Indian subsidiary of the Company) and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs 30,554 lacs and net assets of Rs 21,626 lacs as at 31st March 2011, total revenue of Rs. 43,032 lacs, net profit of Rs 2,336 lacs and net cash out flows amounting to Rs 1,008 lacs for the year then ended; and (ii) three associate companies which constitute net profit of Rs 1,242 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We also did not audit the financial statements of (i) two other foreign subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 3,042 lacs and net assets of Rs. 2,766 lacs as at March 31, 2011, total revenue of Rs. 1,589 lacs, net profit of Rs. 226 lacs and net decrease in the cash flow of Rs. 78 lacs for the year then ended and (ii) an associate which constitute net profit of Rs. 115 lacs for the year then ended. These financial statements have been audited as at 31st December, 2010 by other auditors, whose reports have been furnished to us. However, since these financial statements, which were compiled by the management of these companies, for the financial year ended 31st March, 2011, were not audited, any adjustments to their balances could have consequential effect on the attached consolidated financial statements. However, the size of these subsidiaries and the associate, in the consolidated position, is not significant in relative terms.
5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under subsection 3C of Section 211 of the Companies Act, 1956.
6. Based on our audit and on consideration of reports of other auditor(s) on separate financial statements and on the other financial information of the component(s) of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
  - (b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
  - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

**S. Venkatesh**  
Partner  
Membership Number: F-037942

Place: Mumbai  
Date: 21<sup>st</sup> April, 2011

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule No.	Consolidated with subsidiaries	Share in Joint Ventures	Total as at 31.03.2011 (Rs. in lacs)	Consolidated with subsidiaries	Share in Joint Ventures	Total as at 31.03.2010 (Rs. in lacs)
<b>SOURCES OF FUNDS:</b>							
<b>Shareholders' Funds:</b>							
Share Capital	1	6138.08	—	6138.08	6138.08	—	6138.08
Reserves and Surplus	2	143975.78	(28096.60)	115879.18	143920.26	(32470.90)	111449.36
		150113.86	(28096.60)	122017.26	150058.34	(32470.90)	117587.44
<b>Loan Funds:</b>							
Secured Loans	3	102116.27	18897.00	121013.27	96282.38	21286.88	117569.26
Unsecured Loans		41432.02	888.78	42320.80	50172.76	1466.10	51638.86
		143548.29	19785.78	163334.07	146455.14	22752.98	169208.12
<b>Deferred Tax Liability (Net)</b> (Refer Note No.6)		—	—	—	1700.47	418.12	2118.59
<b>Minority Interest</b>		766.51	—	766.51	734.09	—	734.09
<b>TOTAL</b>				<b>286117.84</b>			<b>289648.24</b>
<b>APPLICATION OF FUNDS:</b>							
<b>Fixed Assets:</b>							
Gross Block	4	218676.14	34061.67	252737.81	216792.77	35465.09	252257.86
Less: Depreciation, Amortisation and Impairment		105402.47	14384.64	119787.11	94048.54	11826.43	105874.97
Net Block		113273.67	19677.03	132950.70	122744.23	23638.66	146382.89
Less: Unrealised Profit		1757.14	2349.27	4106.41	1984.33	2789.71	4774.04
Capital work-in-progress		11926.40	422.11	12348.51	6124.82	166.10	6290.92
		123442.93	17749.87	141192.80	126884.72	21015.05	147899.77
<b>Investments</b>	5	49949.84	—	49949.84	62965.89	—	62965.89
<b>Deferred Tax Asset (Net)</b> (Refer Note No.6)		3436.32	(462.84)	2973.48	—	—	—
<b>Current Assets, Loans and Advances:</b>							
Inventories	6	66771.71	9753.99	76525.70	49905.96	6340.92	56246.88
Sundry Debtors		43332.60	7539.23	50871.83	38896.82	6200.95	45097.77
Cash and Bank Balances		4295.60	491.25	4786.85	5479.51	1587.89	7067.40
Other Current Assets		7019.45	2008.82	9028.27	5741.21	1791.28	7532.49
Loans and Advances		23925.59	1647.14	25572.73	22041.10	1871.71	23912.81
		145344.95	21440.43	166785.38	122064.60	17792.75	139857.35
Less:							
<b>Current Liabilities and Provisions:</b>							
Current Liabilities	7	61203.40	7343.29	68546.69	42944.42	7219.99	50164.41
Provisions		5071.70	1165.27	6236.97	6386.95	4523.41	10910.36
		66275.10	8508.56	74783.66	49331.37	11743.40	61074.77
<b>Net Current Assets</b>		<b>79069.85</b>	<b>12931.87</b>	<b>92001.72</b>	<b>72733.23</b>	<b>6049.35</b>	<b>78782.58</b>
<b>TOTAL</b>				<b>286117.84</b>			<b>289648.24</b>
<b>Notes forming part of the Accounts</b>	16						

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April, 2011

H. SUNDER  
President-Finance &  
Chief Financial Officer

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 21st April, 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule No.	Consolidated with subsidiaries	Share in Joint Ventures	Total year ended 31.03.2011 (Rs. in lacs)	Consolidated with subsidiaries	Share in Joint Ventures	Total year ended 31.03.2010 (Rs. in lacs)
<b>INCOME</b>							
Sales, Services and Export Incentives	8	260025.76	43564.73	303590.49	216436.32	34346.54	250782.86
Other Income	9	6958.73	462.37	7421.10	8964.66	858.41	9823.07
		<b>266984.49</b>	<b>44027.10</b>	<b>311011.59</b>	<b>225400.98</b>	<b>35204.95</b>	<b>260605.93</b>
<b>EXPENDITURE</b>							
Material Costs	10	89724.40	22696.10	112420.50	65772.48	14533.15	80305.63
Manufacturing and Operating Costs	11	41801.04	11877.26	53678.30	35016.70	9972.74	44989.44
(Increase)/Decrease in finished and process stock	12	(9726.38)	(1209.73)	(10936.11)	5463.47	713.72	6177.19
Employment Costs	13	42054.40	3518.58	45572.98	39585.15	3221.17	42806.32
Administrative, Selling and General expenses	14	59372.13	2527.48	61899.61	49539.80	2811.19	52350.99
Finance Charges	15	11056.84	1347.68	12404.52	11154.12	1775.47	12929.59
Depreciation, Amortisation and Impairment		13452.03	2628.02	16080.05	14743.64	2910.19	17653.83
		<b>247734.46</b>	<b>43385.39</b>	<b>291119.85</b>	<b>221275.36</b>	<b>35937.63</b>	<b>257212.99</b>
Less: Stock of Subsidiary under Liquidation		—	—	—	(925.67)	—	(925.67)
		<b>247734.46</b>	<b>43385.39</b>	<b>291119.85</b>	<b>220349.69</b>	<b>35937.63</b>	<b>256287.32</b>
<b>PROFIT FOR THE YEAR BEFORE EXCEPTIONAL ITEMS</b>		<b>19250.03</b>	<b>641.71</b>	<b>19891.74</b>	<b>5051.29</b>	<b>(732.68)</b>	<b>4318.61</b>
EXCEPTIONAL ITEMS (Refer Note 5)		(24555.16)	4033.81	(20521.35)	(4836.72)	(3411.59)	(8248.31)
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAX</b>		<b>(5305.13)</b>	<b>4675.52</b>	<b>(629.61)</b>	<b>214.57</b>	<b>(4144.27)</b>	<b>(3929.70)</b>
Provision for Income Tax :							
- Current Tax (Net of MAT credit)		439.39	105.81	545.20	1617.69	0.05	1617.74
- Deferred Tax charge/(credit)		(5136.79)	44.72	(5092.07)	(916.63)	280.97	(635.66)
Provision for Wealth Tax		111.46	1.40	112.86	101.30	1.80	103.10
<b>PROFIT/(LOSS) FOR THE YEAR AFTER TAX</b>		<b>(719.19)</b>	<b>4523.59</b>	<b>3804.40</b>	<b>(587.79)</b>	<b>(4427.09)</b>	<b>(5014.88)</b>
Share of profit in Associate Companies		1242.39	—	1242.39	679.35	—	679.35
Minority Interest		(126.45)	—	(126.45)	(60.95)	—	(60.95)
		<b>396.75</b>	<b>4523.59</b>	<b>4920.34</b>	<b>30.61</b>	<b>(4427.09)</b>	<b>(4396.48)</b>
Prior period adjustments (net)(Refer Note 4)		(65.21)	3.55	(61.66)	(148.29)	(28.79)	(177.08)
Excess/(Short) provision for tax		517.44	0.52	517.96	(21.09)	—	(21.09)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>848.98</b>	<b>4527.66</b>	<b>5376.64</b>	<b>(138.77)</b>	<b>(4455.88)</b>	<b>(4594.65)</b>
Balance brought forward		30907.17	(37745.27)	(6838.10)	31725.29	(33289.39)	(1564.10)
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>		<b>31756.15</b>	<b>(33217.61)</b>	<b>(1461.46)</b>	<b>31586.52</b>	<b>(37745.27)</b>	<b>(6158.75)</b>
Capital Redemption Reserve		398.00	—	398.00	—	—	—
Share of Retained Earnings in Associate Companies		1234.47	—	1234.47	671.25	—	671.25
Proposed dividend		613.81	—	613.81	—	—	—
Tax on proposed dividend		99.58	—	99.58	—	—	—
Share of tax on dividend of Associates		7.92	—	7.92	8.10	—	8.10
		<b>2353.78</b>	<b>—</b>	<b>2353.78</b>	<b>679.35</b>	<b>—</b>	<b>679.35</b>
<b>Balance carried to Balance Sheet</b>		<b>29402.37</b>	<b>(33217.61)</b>	<b>(3815.24)</b>	<b>30907.17</b>	<b>(37745.27)</b>	<b>(6838.10)</b>
<b>Disclosure for Discontinuing Operations</b>							
<b>Subsidiaries of Raymond UCO Denim Pvt . Ltd.</b>							
- Pre tax loss from ordinary activity		—	—	—	—	(3537.69)	—
Add/Less: Tax thereon		—	—	—	—	—	—
		—	—	—	—	(3537.69)	—
- Pre tax loss on disposal of assets/settlement of liabilities		—	3643.18	—	—	—	—
Add/(Less): Tax thereon		—	—	—	—	—	—
		—	3643.18	—	—	—	—
<b>Total</b>		<b>3643.18</b>	<b>3643.18</b>	<b>3643.18</b>	<b>(3537.69)</b>	<b>(3537.69)</b>	<b>3643.18</b>
Weighted average number of Equity Shares outstanding during the year				<b>6,13,80,853</b>			<b>6,13,80,853</b>
Basic and diluted earnings per share including exceptional items (in Rs.) (Refer Note 16)				<b>8.75</b>			<b>(7.50)</b>
Basic and diluted earnings per share excluding exceptional items (net of tax) (in Rs.) (Refer Note 16)				<b>29.16</b>			<b>3.91</b>
<b>Notes forming part of the Accounts</b>	<b>16</b>						

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

H. SUNDER  
President-Finance &  
Chief Financial Officer

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

S. Venkatesh  
Partner  
Membership No. F-037942

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

P. K. BHANDARI  
Director

Mumbai, 21st April, 2011

Mumbai, 21st April, 2011

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year Ended 31st March, 2011 (Rs. in lacs)	Year Ended 31st March, 2010 (Rs. in lacs)
<b>A. Cash Flow arising from Operating Activities:</b>		
Net Profit before Tax and Exceptional Items as per Profit and Loss Account	19891.74	4318.61
<b>Add/(Deduct):</b>		
a) Provision for Doubtful Debts/Bad Debts, Advances/claims and investment written off	130.17	333.57
b) Provision no longer required	(599.72)	(2147.21)
c) Credit balance appropriated	(80.41)	(142.22)
d) Provision for Diminution in value of Current Investment	73.98	—
e) Depreciation and Amortisation Charge	16080.05	17653.83
f) Depreciation and Amortisation Charge (on dilution of control)	—	2750.83
g) Finance Charges and (Gain)/Loss on variation in Foreign Exchange rates on Loans	12375.92	9536.43
h) Interest Income	(1677.80)	(1961.06)
i) Dividend Income	(1561.94)	(165.58)
j) Surplus on sale of Investments	(1017.39)	(1881.18)
k) Transferred from Reserve	(408.52)	—
l) (Gain)/Loss on sale of Assets (Net)	(377.24)	402.60
	<u>22937.10</u>	<u>24380.01</u>
Operating Cash Profit before Working Capital Changes	42828.84	28698.62
<b>Add/(Deduct):</b>		
a) Increase/(Decrease) in Trade Payable	9552.58	(1854.86)
b) (Increase)/Decrease in Trade and Other Receivables	(6321.74)	1721.26
c) (Increase)/Decrease in Inventories	(20397.64)	2427.91
	<u>(17166.80)</u>	<u>2294.31</u>
Cash Inflow from Operations	25662.04	30992.93
<b>Deduct:</b>		
Direct Taxes/Refunds (Net)	(2994.31)	(2595.35)
Cash Inflow before Prior Period Adjustments	22667.73	28397.58
<b>Add/Deduct:</b> Prior Period adjustments	(61.66)	(156.55)
Net Cash Inflow in the course of Operating Activities	22606.07	28241.03
<b>Deduct:</b> Voluntary Retirement Compensation/Exceptional Items	16714.35	3508.39
Net Cash Inflow in the course of Operating Activities after Exceptional Items	<u>5891.72</u>	<u>24732.64</u>
<b>B. Cash Flow arising from Investing Activities:</b>		
<b>Inflow:</b>		
a) Sale of Fixed Assets	3873.34	3475.84
b) Interest Received	1690.79	1861.28
c) Dividend Received	1561.94	165.58
d) Sale of Investments (Net)	15193.93	1930.04
	<u>22320.00</u>	<u>7432.74</u>
	22320.00	7432.74
<b>Outflow:</b>		
a) Acquisition of Fixed Assets	13794.85	11839.06
b) Acquisition of Minority Interest	94.02	0.42
	<u>13888.87</u>	<u>11839.48</u>
Net Cash (Outflow) in the course of Investing Activities	<u>8431.13</u>	<u>(4406.74)</u>
<b>C. Cash Flow arising from Financing Activities:</b>		
<b>Inflow:</b>		
a) Proceeds from other borrowings (Net)	8595.07	—
	8595.07	—
<b>Outflow:</b>		
a) Repayment of Term Loans	12853.34	5997.96
b) Proceeds from other Borrowings (Net)	—	6225.01
c) Finance Charges (Net)	12521.55	9557.41
	<u>25374.89</u>	<u>21780.38</u>
Net Cash Inflow in the course of Financing Activities	<u>(16779.82)</u>	<u>(21780.38)</u>
<b>D. Change in Currency Fluctuation Reserve arising on consolidation</b>	183.01	280.30
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C+D)	(2273.96)	(1174.18)
Add: Balance at the beginning of the year	7067.40	8359.18
Balance at the time of dilution of interest	(6.59)	(117.60)
Cash/Cash Equivalents at the close of the year	4786.85	7067.40

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942

Mumbai, 21st April, 2011

H. SUNDER  
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Director-Secretarial &  
Company Secretary

Mumbai, 21st April, 2011

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

P. K. BHANDARI  
Director



## SCHEDULES '1' TO '16' FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011

	Total as at 31.03.2011 (Rs. in lacs)			Total as at 31.03.2010 (Rs. in lacs)		
<b>SCHEDULE 1 - SHARE CAPITAL</b>						
<b>Authorised:</b>						
10,00,00,000 Equity Shares of Rs.10 each	10000.00			10000.00		
	<u>10000.00</u>			<u>10000.00</u>		
<b>Issued and Subscribed :</b>						
6,13,80,853 Equity Shares of Rs.10 each, fully paid-up	6138.08			6138.08		
<b>Per Balance Sheet</b>	<u>6138.08</u>			<u>6138.08</u>		
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>						
	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2010
(a) <b>Capital Reserve</b>						
Balance as per last account	2611.95	0.79	2612.74	25.00	250.79	275.79
Add/(Less): Arising from conversion of joint venture to a subsidiary	(500.00)	—	(500.00)	500.00	(250.00)	250.00
Add: Share Warrants forfeited	—	—	—	2086.95	—	2086.95
Add: Arising from the amalgamation	92.34	—	92.34	—	—	—
	<u>2204.29</u>	<u>0.79</u>	<u>2205.08</u>	<u>2611.95</u>	<u>0.79</u>	<u>2612.74</u>
(b) <b>Legal Reserve:</b>						
Balance as per last account	7.22	2.29	9.51	8.22	2.29	10.51
Less: Reserves on Liquidation of subsidiary	—	(0.86)	(0.86)	(1.00)	—	(1.00)
	<u>7.22</u>	<u>1.43</u>	<u>8.65</u>	<u>7.22</u>	<u>2.29</u>	<u>9.51</u>
(c) <b>Securities Premium Account</b>						
Balance as per last account	14778.55	4358.53	19137.08	14778.55	4358.53	19137.08
(d) <b>Capital Redemption Reserve</b>						
Balance as per last account	1521.51	—	1521.51	1521.51	—	1521.51
Add: Transfer from Profit and Loss Account	398.00	—	398.00	—	—	—
	<u>1919.51</u>	<u>—</u>	<u>1919.51</u>	<u>1521.51</u>	<u>—</u>	<u>1521.51</u>
(e) <b>General Reserve:</b>						
Balance as per last account	89518.50	—	89518.50	89518.50	—	89518.50
Add/(Less) : Profit and Loss Account	29402.37	(33217.61)	(3815.24)	30907.17	(37745.27)	(6838.10)
	<u>118920.87</u>	<u>(33217.61)</u>	<u>85703.26</u>	<u>120425.67</u>	<u>(37745.27)</u>	<u>82680.40</u>
(f) <b>Currency Fluctuation Reserve - on Consolidation</b>						
Balance as per last account	802.46	912.76	1715.22	1118.56	316.36	1434.92
Add/(Less) : During the year	335.51	(152.50)	183.01	(316.10)	596.40	280.30
	<u>1137.97</u>	<u>760.26</u>	<u>1898.23</u>	<u>802.46</u>	<u>912.76</u>	<u>1715.22</u>
(g) <b>Share of Retained Earnings in Associates:</b>						
(Movement during the year Refer Note 15)	5007.37	—	5007.37	3772.90	—	3772.90
<b>Per Balance Sheet</b>	<u>143975.78</u>	<u>(28096.60)</u>	<u>115879.18</u>	<u>143920.26</u>	<u>(32470.90)</u>	<u>111449.36</u>

### SCHEDULE 3 - LOAN FUNDS

#### (a) Secured Loans:

Term Loans:

Term Loans from Banks  
Interest accrued thereon  
Partly Secured Term Loan

Working capital loans from banks  
Interest accrued thereon

Buyer's Credit Loan

Total - Secured Loans

#### (b) Unsecured Loans:

Foreign Currency Loans from Banks  
From Joint Venture Partners (Long Term)  
Other Borrowings:  
Sales Tax Deferment Loan  
Others

Total - Unsecured Loans

Per Balance Sheet

	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2010
Term Loans:						
Term Loans from Banks	59838.84	12512.04	72350.88	70075.79	15002.01	85077.80
Interest accrued thereon	27.82	—	27.82	36.48	—	36.48
Partly Secured Term Loan	15000.00	—	15000.00	15000.00	—	15000.00
	74866.66	12512.04	87378.70	85112.27	15002.01	100114.28
Working capital loans from banks	26143.50	6384.96	32528.46	9231.06	6284.87	15515.93
Interest accrued thereon	—	—	—	50.44	—	50.44
	26143.50	6384.96	32528.46	9281.50	6284.87	15566.37
Buyer's Credit Loan	1106.11	—	1106.11	1888.61	—	1888.61
Total - Secured Loans	102116.27	18897.00	121013.27	96282.38	21286.88	117569.26
(b) Unsecured Loans:						
Foreign Currency Loans from Banks	38353.80	—	38353.80	39575.24	—	39575.24
From Joint Venture Partners (Long Term)	—	446.16	446.16	—	958.26	958.26
Other Borrowings:						
Sales Tax Deferment Loan	—	—	—	597.52	—	597.52
Others	3078.22	442.62	3520.84	10000.00	507.84	10507.84
	3078.22	442.62	3520.84	10597.52	507.84	11105.36
Total - Unsecured Loans	41432.02	888.78	42320.80	50172.76	1466.10	51638.86
Per Balance Sheet	143548.29	19785.78	163334.07	146455.14	22752.98	169208.12

### SCHEDULE 4 - FIXED ASSETS (NET BLOCK)

(Rs. in Lacs)

#### A. Assets

Goodwill on Consolidation

Land -

Freehold

Leasehold

Buildings

Improvements to Leasehold Premises

Plant and Machinery, Electrical Installations and Equipments

Furniture, Fixtures and Office Equipments

Livestock (at book value)

Vehicles

Boats and Water Equipments

Aircraft

Intangible Assets :

Software

Technical Knowhow

Per Balance Sheet

Previous year's Total

Less : Unrealised Profit

#### B. Capital work-in-progress

GROSS BLOCK		DEPRECIATION/ AMORTISATION/ IMPAIRMENT		NET BLOCK		NET BLOCK	
Balance 31.03.2011	Balance 31.03.2011	Upto 31.03.2011	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	As at 31.03.2010
Consoli- dated with subsidiaries	Share in Joint Ventures	Consoli- dated with subsidiaries	Share in Joint Ventures	Consoli- dated with subsidiaries	Share in Joint Ventures	Consoli- dated with subsidiaries	Share in Joint Ventures
1000.40	1606.31	499.56	1085.56	500.84	520.75	598.36	681.38
3810.21	5.76	—	—	3810.21	5.76	3891.01	10.96
2184.97	268.58	55.62	13.91	2129.35	254.67	1302.66	257.59
29721.78	5255.00	8168.35	907.15	21553.43	4347.85	22833.25	4860.16
3676.46	—	3082.24	—	594.22	—	1032.68	—
148441.72	26537.52	78777.67	12137.65	69664.05	14399.87	76795.27	17659.14
8486.89	317.20	5011.32	196.74	3475.57	120.46	3355.04	128.68
3.77	—	—	—	3.77	—	6.60	—
2190.86	70.14	1513.73	42.69	677.13	27.45	725.72	40.75
7328.72	—	3523.77	—	3804.95	—	4459.79	—
9551.14	—	2752.04	—	6799.10	—	7411.07	—
2261.67	1.16	2000.62	0.94	261.05	0.22	332.78	—
17.55	—	17.55	—	—	—	—	—
218676.14	34061.67	105402.47	14384.64	113273.67	19677.03	122744.23	23638.66
216792.77	35465.09	94048.54	11826.43	122744.23	23638.66	—	—
				1757.14	2349.27	1984.33	2789.71
				11926.40	422.11	6124.82	166.10

	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2010
<b>SCHEDULE 5 - INVESTMENTS (AT COST/BOOK VALUE)</b> (fully paid up unless otherwise specified)						
<b>I. LONG TERM INVESTMENTS</b>						
A. Investments in Government Securities	0.27	—	0.27	0.27	—	0.27
B. Non-Trade Investments						
Shares (Unquoted)	5845.78	—	5845.78	4534.31	—	4534.31
Less: Provision for diminution in value of Investments	(281.53)	—	(281.53)	(281.53)	—	(281.53)
	5564.25	—	5564.25	4252.78	—	4252.78
C. Non-Trade Investments						
Shares (Quoted)	13.81	—	13.81	17.00	—	17.00
D. Non-Trade Investments						
Quoted Debentures	3400.00	—	3400.00	—	—	—
Unquoted Debentures	761.65	—	761.65	536.65	—	536.65
E. Mutual Fund (Unquoted):						
Investment in mutual fund-FMP (Growth)	318.41	—	318.41	25.41	—	25.41
F. Venture Capital Funds						
Investments in ventures Capital Fund	2654.68	—	2654.68	2956.69	—	2956.69
G. Others	645.29	—	645.29	296.59	—	296.59
<b>Total - Long Term Investments</b>	<b>13358.36</b>	<b>—</b>	<b>13358.36</b>	<b>8085.39</b>	<b>—</b>	<b>8085.39</b>
<b>II. CURRENT INVESTMENTS</b>						
A. Dividend Option Units	31548.54	—	31548.54	802.84	—	802.84
B. Growth Option Units	603.59	—	603.59	50406.26	—	50406.26
C. Equity Shares (Quoted)	4125.49	—	4125.49	3358.51	—	3358.51
D. Equity Shares (Unquoted)	25.02	—	25.02	—	—	—
E. Preference Shares	72.68	—	72.68	53.01	—	53.01
F. Bonds	—	—	—	355.12	—	355.12
G. Unquoted Debenture	488.62	—	488.62	—	—	—
Less: Provision for diminution in value of Current Investments (Unquoted)	—	—	—	(4.44)	—	(4.44)
Less: Provision for diminution in value of Current Investments (Quoted)	(272.46)	—	(272.46)	(203.30)	—	(203.30)
<b>Total - Current Investments</b>	<b>36591.48</b>	<b>—</b>	<b>36591.48</b>	<b>54768.00</b>	<b>—</b>	<b>54768.00</b>
	49949.84	—	49949.84	62853.39	—	62853.39
<b>III. APPLICATION MONEY PENDING ALLOTMENT</b>						
Debenture Application Money	—	—	—	112.50	—	112.50
	—	—	—	112.50	—	112.50
<b>Per Balance Sheet</b>	<b>49949.84</b>	<b>—</b>	<b>49949.84</b>	<b>62965.89</b>	<b>—</b>	<b>62965.89</b>
<b>Book Value</b>						
Aggregate of Quoted Investments (Net)	7266.84	—	7266.84	3172.21	—	3172.21
Aggregate of Unquoted Investments (Net)	42683.00	—	42683.00	59793.68	—	59793.68
Total Investment excluding Application Money Pending Allotment	49949.84	—	49949.84	62965.89	—	62965.89
<b>Market Value</b>						
Aggregate of Quoted Investments	8228.17	—	8228.17	4167.19	—	4167.19

	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2010
<b>SCHEDULE 6 - CURRENT ASSETS, LOANS AND ADVANCES</b>						
(a) <b>Inventories:</b>						
(i) Loose Tools	107.13	—	107.13	103.58	—	103.58
(ii) Stores and Spare Parts	2635.55	788.30	3423.85	2423.16	692.07	3115.23
(iii) Stock-in-Trade:						
Raw Materials	12254.14	4513.19	16767.33	8309.21	2234.85	10544.06
Goods-in-Process	14208.14	2782.72	16990.86	12461.37	2195.17	14656.54
Finished Goods (including Merchanting Goods)	32258.10	1576.56	33834.66	24285.78	1066.31	25352.09
(iv) Accumulated cost on conversion contracts	351.02	—	351.02	169.45	—	169.45
(v) Goods-in-Transit	4957.63	93.22	5050.85	2153.41	152.52	2305.93
	66771.71	9753.99	76525.70	49905.96	6340.92	56246.88
(b) <b>Sundry Debtors :</b>						
(i) Debts outstanding for a period exceeding six months						
Secured (considered good)	172.01	—	172.01	516.94	—	516.94
Unsecured -						
Considered good	3778.41	136.27	3914.68	2985.37	389.54	3374.91
	3950.42	136.27	4086.69	3502.31	389.54	3891.85
Considered doubtful	483.69	—	483.69	598.74	—	598.74
Less: Provision	(483.69)	—	(483.69)	(598.74)	—	(598.74)
	—	—	—	—	—	—
	3950.42	136.27	4086.69	3502.31	389.54	3891.85
(ii) Other Debts :						
Secured (considered good)	30246.66	—	30246.66	3314.92	—	3314.92
Unsecured -						
Considered good	9135.52	7402.96	16538.48	32079.59	5811.41	37891.00
Considered doubtful	—	105.38	105.38	—	53.27	53.27
Less: Provision	—	(105.38)	(105.38)	—	(53.27)	(53.27)
	—	—	—	—	—	—
	39382.18	7402.96	46785.14	35394.51	5811.41	41205.92
	43332.60	7539.23	50871.83	38896.82	6200.95	45097.77
(c) <b>Cash and Bank Balances:</b>						
(i) Cash on hand (including cheques on hand)	263.51	10.71	274.22	233.93	14.29	248.22
(ii) Balances with Banks						
In Current Accounts (including remittances-in-transit)	3433.26	462.98	3896.24	2414.50	422.52	2837.02
In Deposit Accounts	598.83	17.56	616.39	2831.08	1151.08	3982.16
	4295.60	491.25	4786.85	5479.51	1587.89	7067.40
(d) <b>Other Current Assets:</b>						
(i) Export Incentives, etc. receivable	1582.74	426.52	2009.26	1067.94	363.04	1430.98
(ii) Dividend, Interest Subsidy and Interest receivable (including interest accrued on Investments Rs. Nil (Previous year Rs.8.57 lacs))	2833.40	398.06	3231.46	2778.36	466.09	3244.45
(iii) MAT Credit Receivable	1917.19	254.52	2171.71	934.11	—	934.11
(iv) Claims and Other receivables	686.12	259.97	946.09	960.80	285.05	1245.85
(v) Assets held for disposal	—	669.75	669.75	—	677.10	677.10
	7019.45	2008.82	9028.27	5741.21	1791.28	7532.49
(e) <b>Loans and Advances (Unsecured, considered good, unless otherwise specified):</b>						
Loans and Advances to companies and others:						
Considered good	344.64	3.23	347.87	58.78	2.36	61.14
Considered doubtful	1275.89	2192.37	3468.26	2084.54	2192.37	4276.91
Less: Provision	(1275.89)	(2192.37)	(3468.26)	(2084.54)	(2192.37)	(4276.91)
	344.64	3.23	347.87	58.78	2.36	61.14
Advance Tax (Net of provision for tax)	4344.89	37.28	4382.17	2494.18	271.38	2765.56
Advances recoverable in cash or in kind or for value to be received:						
Considered good	7245.51	1328.28	8573.79	7583.35	1474.88	9058.23
Considered doubtful	2969.61	—	2969.61	25.70	—	25.70
Less: Provision	(2969.61)	—	(2969.61)	(25.70)	—	(25.70)
	7245.51	1328.28	8573.79	7583.35	1474.88	9058.23
Balances with -						
Customs, Excise, etc.	784.61	131.88	916.49	747.59	62.10	809.69
Others: Considered Good	11205.94	146.47	11352.41	11157.20	60.99	11218.19
Considered Doubtful	—	—	—	100.00	—	100.00
Less: Provision	—	—	—	(100.00)	—	(100.00)
	11990.55	278.35	12268.90	11904.79	123.09	12027.88
	23925.59	1647.14	25572.73	22041.10	1871.71	23912.81
<b>Per Balance Sheet</b>	145344.95	21440.43	166785.38	122064.60	17792.75	139857.35

	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total as at 31.03.2010
<b>SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS</b>						
(a) <b>Current Liabilities :</b>						
Sundry Creditors	37111.79	6939.78	44051.57	29366.25	6215.77	35582.02
Advances against Sales	2089.07	76.78	2165.85	1155.14	20.54	1175.68
Deposits from Dealers and Agents	7190.25	15.36	7205.61	6952.23	8.41	6960.64
Credit balance in Current Account	671.26	—	671.26	811.35	96.16	907.51
Other Liabilities (Refer Note - 8)	13260.40	222.38	13482.78	3651.54	771.77	4423.31
Interest accrued but not due	880.63	88.99	969.62	1007.91	107.34	1115.25
	61203.40	7343.29	68546.69	42944.42	7219.99	50164.41
(b) <b>Provisions :</b>						
For Proposed Dividend	613.81	—	613.81	—	—	—
For Tax on Proposed Dividend	99.58	—	99.58	—	—	—
For Employee Benefits	4132.38	155.79	4288.17	6204.70	798.29	7002.99
For Excise Duties	217.48	25.89	243.37	179.53	76.45	255.98
For obligations relating discontinued operation	—	897.68	897.68	—	3424.77	3424.77
For Others	8.45	85.91	94.36	2.72	223.90	226.62
	5071.70	1165.27	6236.97	6386.95	4523.41	10910.36
<b>Per Balance Sheet</b>	66275.10	8508.56	74783.66	49331.37	11743.40	61074.77
<b>SCHEDULE 8 - SALES, SERVICES AND EXPORT INCENTIVES</b>						
(1) Gross Turnover (Net of usual trade discounts, allowances, etc.):						
(a) Manufactured Goods (inclusive of sale of semi-finished goods)	229006.56	42095.83	271102.39	195221.05	32740.43	227961.48
(b) Merchanting Goods	28412.77	537.56	28950.33	20574.60	1162.58	21737.18
	257419.33	42633.39	300052.72	215795.65	33903.01	249698.66
Less:						
Excise Duties	1944.60	82.65	2027.25	1628.06	396.55	2024.61
Sales Returns	790.07	43.43	833.50	177.14	24.22	201.36
Other discounts and allowances	1662.39	197.16	1859.55	2678.68	171.91	2850.59
	4397.06	323.24	4720.30	4483.88	592.68	5076.56
Net Turnover	253022.27	42310.15	295332.42	211311.77	33310.33	244622.10
(2) Commission	36.88	—	36.88	162.44	—	162.44
(3) Income from Air Taxi Operations	915.65	—	915.65	697.48	—	697.48
(4) Gross Income from Services	527.72	143.89	671.61	436.86	178.64	615.50
(5) Income from Job work	1971.56	5.17	1976.73	1154.96	5.77	1160.73
(6) Conducting Fees	640.00	—	640.00	741.55	—	741.55
(7) Export Incentives, etc.	2911.68	1105.52	4017.20	1931.26	851.80	2783.06
<b>Per Profit and Loss Account</b>	260025.76	43564.73	303590.49	216436.32	34346.54	250782.86
<b>SCHEDULE 9 - OTHER INCOME</b>						
Dividends:						
From Non-Trade Investments:						
- Current Investments	1487.60	—	1487.60	160.42	—	160.42
- Long Term Investments	74.34	—	74.34	5.16	—	5.16
	1561.94	—	1561.94	165.58	—	165.58
Interest Income:						
- On Investments	246.66	—	246.66	191.40	—	191.40
- Others	1337.93	93.21	1431.14	1682.80	86.86	1769.66
	1584.59	93.21	1677.80	1874.20	86.86	1961.06
Gain on variation in Foreign Exchange rates (Net):						
- On Loans	51.05	(22.45)	28.60	3170.95	222.21	3393.16
- On Others	8.21	11.07	19.28	(2300.42)	63.78	(2236.64)
	59.26	(11.38)	47.88	870.53	285.99	1156.52
Profit on sale of Current Investments (Net)	881.80	—	881.80	1786.02	—	1786.02
Profit on sale of Long-term Investments (Net)	135.59	—	135.59	95.16	—	95.16
Surplus on sale/discardment of Fixed Assets (Net)	336.52	40.72	377.24	(387.60)	(15.00)	(402.60)
Rent and Compensation	259.34	—	259.34	209.54	—	209.54
Credit Balances appropriated (Net)	80.41	—	80.41	73.60	68.62	142.22
Excess provisions written back (Net)	599.72	—	599.72	2025.74	121.47	2147.21
Miscellaneous Income	1459.56	339.82	1799.38	2251.89	310.47	2562.36
<b>Per Profit and Loss Account</b>	6958.73	462.37	7421.10	8964.66	858.41	9823.07
<b>SCHEDULE 10 - MATERIAL COSTS</b>						
(1) Raw Materials consumed :						
Opening Stock	8309.21	2234.85	10544.06	7680.35	998.48	8678.83
Add: Purchases (Includes Purchase of Semi Finished Goods)	73552.69	25083.37	98636.06	52217.86	15808.10	68025.96
	81861.90	27318.22	109180.12	59898.21	16806.58	76704.79
Less: Inventory of UCO Tesatura SRL upon 50% dilution	—	37.86	37.86	—	—	—
Less: Sales	504.21	74.21	578.42	1118.31	38.58	1156.89
	81357.69	27206.15	108563.84	58779.90	16768.00	75547.90
Less: Closing Stock	12254.14	4513.19	16767.33	8309.21	2234.85	10544.06
	69103.55	22692.96	91796.51	50470.69	14533.15	65003.84
(2) Purchases of Merchanting Goods	20620.85	3.14	20623.99	15301.79	—	15301.79
<b>Per Profit and Loss Account</b>	89724.40	22696.10	112420.50	65772.48	14533.15	80305.63

	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total year ended 31.03.2011	Consolidated with subsidiaries	Share in Joint Ventures (Rs. in lacs)	Total year ended 31.03.2010
<b>SCHEDULE 11 - MANUFACTURING AND OPERATING COSTS</b>						
Stores and Spare Parts	12785.34	5544.93	18330.27	12273.35	4936.54	17209.89
Power and Fuel	11994.09	3979.42	15973.51	11927.29	3459.86	15387.15
Job Work Charges	10390.02	254.16	10644.18	5340.81	—	5340.81
Repairs to Buildings	489.92	26.01	515.93	379.74	14.40	394.14
Repairs to Machinery	1819.72	450.90	2270.62	1849.89	347.32	2197.21
Other Manufacturing and Operating Expenses	4321.95	1621.84	5943.79	3245.62	1214.62	4460.24
<b>Per Profit and Loss Account</b>	<b>41801.04</b>	<b>11877.26</b>	<b>53678.30</b>	<b>35016.70</b>	<b>9972.74</b>	<b>44989.44</b>
<b>SCHEDULE 12 - (INCREASE)/DECREASE IN FINISHED AND PROCESS STOCK</b>						
<b>Opening Stock:</b>						
Goods-in-Process	12461.37	2195.17	14656.54	10659.20	1938.11	12597.31
On Joint Venture becoming Subsidiary	—	—	—	208.23	(104.12)	104.11
Accumulated cost on conversion contracts	169.45	—	169.45	190.55	—	190.55
Finished Goods (Including Merchanting Goods)	24285.78	1066.31	25352.09	31332.94	2200.71	33533.65
	36916.60	3261.48	40178.08	42390.92	4034.70	46425.62
Add/(Less): Inventory of discontinuing operation written down	—	—	—	—	(84.97)	(84.97)
Add/(Less): Inventory of UCO Tesatura SRL upon 50% dilution	—	(47.80)	(47.80)	—	—	—
<b>Closing Stock:</b>						
Goods-in-Process	14208.14	2782.72	16990.86	12461.37	2195.17	14656.54
Finished Goods (Including Merchanting Goods)	32258.10	1576.56	33834.66	24285.78	1066.31	25352.09
Accumulated cost on conversion contracts	351.02	—	351.02	169.45	—	169.45
	46817.26	4359.28	51176.54	36916.60	3261.48	40178.08
<b>(Increase)/Decrease in Stocks</b>	<b>(9900.66)</b>	<b>(1145.60)</b>	<b>(11046.26)</b>	<b>5474.32</b>	<b>688.25</b>	<b>6162.57</b>
Add/(Less): Variation in excise duty on opening and closing stock of finished goods	174.28	(64.13)	110.15	(10.85)	25.47	14.62
<b>Per Profit and Loss Account</b>	<b>(9726.38)</b>	<b>(1209.73)</b>	<b>(10936.11)</b>	<b>5463.47</b>	<b>713.72</b>	<b>6177.19</b>
<b>SCHEDULE 13 - EMPLOYMENT COSTS</b>						
Salaries, Wages, Bonus, etc.	37686.69	3108.31	40795.00	35488.86	2866.85	38355.71
Contribution to Provident and Other Funds	2284.10	181.12	2465.22	2317.50	133.28	2450.78
Workmen and Staff Welfare Expenses	2083.61	229.15	2312.76	1778.79	221.04	1999.83
<b>Per Profit and Loss Account</b>	<b>42054.40</b>	<b>3518.58</b>	<b>45572.98</b>	<b>39585.15</b>	<b>3221.17</b>	<b>42806.32</b>
<b>SCHEDULE 14 - ADMINISTRATIVE, SELLING AND GENERAL EXPENSES</b>						
Insurance (Net)	267.17	71.31	338.48	270.81	86.82	357.63
Rent	10739.72	90.19	10829.91	10655.32	237.70	10893.02
Lease Rentals	18.41	—	18.41	14.14	—	14.14
Rates and Taxes	763.69	43.31	807.00	328.22	36.78	365.00
Advertisement	13758.92	0.08	13759.00	9767.34	0.03	9767.37
Commission to Selling Agents	8891.97	317.00	9208.97	6889.42	314.75	7204.17
Freight, Octroi, etc.	3919.82	672.33	4592.15	2946.86	666.70	3613.56
Bad Debts, Advances and Claims written off	41.44	—	41.44	924.11	12.28	936.39
Less: Provision written back	—	—	—	(722.73)	—	(722.73)
	41.44	—	41.44	201.38	12.28	213.66
Provision for Doubtful Debts, Advances and Claims	33.83	54.90	88.73	105.76	14.15	119.91
Miscellaneous Expenses	20800.30	1278.36	22078.66	18160.67	1441.98	19602.65
Provision for diminution in value of Current Investments	73.98	—	73.98	—	—	—
Contribution to Charitable Funds, etc.	—	—	—	152.47	—	152.47
Directors' fees	62.88	—	62.88	47.41	—	47.41
<b>Per Profit and Loss Account</b>	<b>59372.13</b>	<b>2527.48</b>	<b>61899.61</b>	<b>49539.80</b>	<b>2811.19</b>	<b>52350.99</b>
<b>SCHEDULE 15 - FINANCE CHARGES</b>						
Interest on Fixed Loans (Net)	8450.54	1303.32	9753.86	7382.58	1666.09	9048.67
Interest - Others	2569.71	11.03	2580.74	3737.13	26.90	3764.03
	11020.25	1314.35	12334.60	11119.71	1692.99	12812.70
Commitment and other charges on Loans	36.59	33.33	69.92	34.41	82.48	116.89
<b>Per Profit and Loss Account</b>	<b>11056.84</b>	<b>1347.68</b>	<b>12404.52</b>	<b>11154.12</b>	<b>1775.47</b>	<b>12929.59</b>



# SCHEDULE 16 - NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated Financial Statements present the consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (if's Subsidiaries and Joint Ventures) :

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March 2011	As on 31st March 2010
<b>A. Subsidiaries</b>			
<b>Indian Subsidiaries:</b>			
(a) Raymond Apparel Limited (formerly Solitaire Fashions Limited)	India	100%	100%
(b) Pashmina Holdings Limited	India	100%	100%
(c) Everblue Apparel Limited	India	100%	100%
(d) JK Files (India) Limited	India	100%	100%
(e) Colorplus Fashions Limited	India	* 100%	* 100%
(f) Silver Spark Apparel Limited	India	100%	100%
(g) Celebrations Apparel Limited	India	100%	100%
(h) Scissors Engineering Products Limited	India	100%	100%
(i) Ring Plus Aqua Limited	India	\$90.37%	\$88.47%
(j) JK Talabot Limited	India	# 90%	# 90%
(k) Raymond Woollen Outerwear Limited	India	99.90%	99.90%
* Held by Raymond Apparel Limited			
\$ Held by Scissors Engineering Products Limited			
# Held by JK Files (India) Limited			
<b>Foreign Subsidiaries:</b>			
(a) Jaykayorg AG	Switzerland	100%	100%
(b) Raymond (Europe) Limited	United Kingdom	100%	100%
(c) R&A Logistics Inc.	United States of America	* 100%	* 100%
* Held by Ring Plus Aqua Limited			
<b>B. Joint Ventures and its subsidiaries and Joint Ventures</b>			
(a) Raymond Zambaiti Limited	India	50%	50%
(b) Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India	50%	50%
(c) Rose Engineered Products India Private Limited	India	& 50%	& 50%
(d) Rayves Automotive Textile Company Private Limited	India	# 33.33%	# 33.33%
& Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)			
# Held by Silver Spark Apparel Limited			
<b>C. Associates and its Subsidiaries and Joint Ventures</b>			
(a) P.T. Jaykay Files Indonesia	Indonesia	\$ 39.20%	\$ 39.20%
(b) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
(c) J.K. Helene Curtis Limited	India	+ 100%	+ 100%
(d) J.K. Ansell Limited	India	+ 50.00%	+ 50.00%
(e) Radha Krishna Films Limited	India	29.41%	29.41%
\$ Includes 15.20% equity shares held by Jaykayorg AG.			
+ Held by J.K. Investo Trade (India) Limited			

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

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
<b>3. A. Contingent Liabilities not provided for:</b>		
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-2001, Carded Woollen business divested during the year 2005-2006 and Denim Division divested during the year 2006-07. (Interest thereon not ascertainable at present).	2452.57	2535.88
(b) Claims against the Companies not acknowledged as debts	2872.99	2332.99

(c) Bills Discounted with the Company's bankers. (Including share of Joint Ventures Rs. 1777.85 Lacs ; Previous Year Rs. 1080 lacs)	2496.67	2933.67
(d) On account of corporate guarantee to the bankers, vendors on behalf of subsidiaries for facilities availed by them.	6421.93	7371.85
(e) Disputed demand in respect of Income-tax etc. (Interest thereon not ascertainable at present.)	3111.12	2718.35
(f) Bonds/Undertakings given by the Company under concessional duty/ exemption scheme to Customs authorities (Including share of Joint Ventures Rs. 473.70 lacs; Previous year Rs. 418.18 lacs.)	1653.27	11660.96
(g) Disputed liability towards Excise Duty on Post Removal of Goods from the place of manufacture.	2118.90	2118.90
(h) Disputed Excise Duty Liability in respect of other matters. {Includes Rs. 645.10 Lacs (Previous Year Rs. 645.10 Lacs) on account of denial of excise exemption benefit} (Including share of joint venture Rs. 67.25 Lacs; Previous Year: Rs.1.35 Lacs )}	2087.06	2378.16
(i) 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	
(j) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Company has given undertaking to the acquirers.	Amount not determinable	
(k) Share in the Contingent Liabilities of an Associate	623.50	678.66
<b>B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (including Rs. 12.39 lacs (Previous Year: Rs.0.09 lacs ) being share in an Associate Company) (including share of Joint Ventures Rs. 401.81 lacs (Previous Year: Rs. 215.94 lacs))</b>		
	6535.39	4801.51
<b>C. The Company has, along with its JV partner, pledged shareholding in Raymond UCO Denim Private Ltd.(RUDPL) as security for a loan taken by a subsidiary of RUDPL to fund the employee separation cost. The Company, along with the Joint Venture Partner, had also undertaken to additionally fund RUDPL in case it fails to meet certain covenants of the Facility cum Hypothecation Agreement with Banks, which undertaking has been released by the banks during the year.</b>		
<b>4. Prior period adjustments represent:</b>		
Debits relating to earlier years	91.28	223.01
Credits relating to earlier years	(30.45)	(66.46)
Depreciation/Amortisation adjustments (net)	0.83	20.53
	61.66	177.08
<b>5. Exceptional Items:</b>		
(a) VRS/Termination payments (Refer Note 8)	(24555.16)	(3752.68)
(b) Provision for social obligation, impairment of assets of subsidiaries of Raymond UCO Denim Private Ltd. a Joint Venture of the Company	-	(3537.69)

	31st March, 2011 (Rs. in lacs)	31st March, 2010 (Rs. in lacs)
(c) Gain/(Loss) on Joint Venture becoming Subsidiaries (Net)	-	115.09
(d) Net surplus on settlement with Bankers (Refer Note 10) by RUDPL	4474.19	-
(e) Net loss on dilution of 50% stake in UCO Tesatura SRL by RUDPL (Refer Note 9)	(440.38)	-
(f) Loss upon liquidation of a subsidiary (Regency)	-	(1084.04)
(g) Profit on sale of investment in Joint Venture	-	11.01
	<u>(20521.35)</u>	<u>(8248.31)</u>

	As at 31-3-2011 (Rs. in lacs)	As at 31-3-2010 (Rs. in lacs)	As at 31-3-2009 (Rs. in lacs)
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#### 6. Deferred Tax:

(a) Deferred Tax Liability on account of: Depreciation (net)	12,799.97	12,620.22	13,726.91
	<u>12,799.97</u>	<u>12,620.22</u>	<u>13,726.91</u>
(b) Deferred Tax Asset on account of:			
(i) VRS payments	4,874.27	940.79	346.22
(ii) Employee benefits	3,757.06	1,397.26	1,664.67
(iii) Taxes, Duties, Cess, etc.	197.99	208.12	218.65
(iv) Provision for doubtful debts, etc.	119.03	409.44	405.32
(v) Provision for diminution in value of investments	-	0.98	7.42
(vi) Unabsorbed depreciation and losses	6,550.04	7455.07	8,168.96
(vii) Others	275.06	89.97	161.42
	<u>15,773.45</u>	<u>10,501.63</u>	<u>10,972.66</u>
Deferred Tax Liability/(Asset) (Net)	<u>(2,973.48)</u>	<u>2,118.59</u>	<u>2,754.25</u>

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

Accounting for improvements to Leasehold Premises by Raymond Limited is in variation to the methods adopted by other entities in the group.

The impact of the above, in the opinion of the management, would not be significant.

#### 8. The Company has entered into agreements for a voluntary separation scheme with the Registered Workmen Union covering the workmen of its Thane Textile plant. All the workmen of the plant availed the scheme. Compensation and other cost relating to the separation amounting to Rs. 23767.61 lacs (including amounts payable on 22nd October 2013 at present value Rs.8749.60 lacs) has been shown under exceptional item.

#### 9. By an addendum to the Shareholder's Agreement it has been agreed that UCO Tesatura, Romania, a subsidiary of Raymond Uco Denim Private Limited (RUDPL) will become a 50:50 joint venture between RUDPL and UCO NV on fulfillment of certain obligations by UCO NV. UCO NV has fulfilled the obligations. However formal transfer and allotment of shares is yet to be concluded. Pending completion of formalities, UCO Tesatura has been considered as a Joint Venture between RUDPL and UCO NV.

#### 10. (a) Further, in terms of the said Agreement UCO NV has negotiated a settlement with ING Leasing. Pending execution of final sale agreement, effect of the terms of the settlement has been taken in the accounts. Accordingly, an amount of RON 1.71 Million (Rs. 245.49 Lacs) being excess over the settlement amount has been included in exceptional items in the Profit & Loss Account by UCO Tesatura.

#### (b) Under the "Waiver and Partial Release Agreement" signed between RUDPL and the consortium of Banks, RUDPL has settled the obligations with European Bankers for EURO 6 million, resulting in an exceptional gain. Further, an amount of US\$ 1.5 Million has been deposited with KBC Bank in Belgium by RUDPL to meet any shortfall in the realization of assets of UCO Fabrics. This amount, considering the realisable value of assets, has been charged by to Profit & Loss Account during the year.

#### 11. The details of subsidiaries in terms of General circular No. 2/2011 Dated 8th February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956, are disclosed in Annexure II to these financial statements.

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

	2010-11	2009-10
<b>Subsidiaries of Raymond Uco Denim Private Limited</b>		
Total Assets at the close of the year	725.38	677.10
Total Liabilities at the close of the year	1428.72	1926.39
Revenue from ordinary activities	-	-
Expenses from ordinary activities	-	-
Loss from post closure activity of (USI)	459.70	(223.29)
Net Cash flows:		
Operating Activity	-	215.20
Investing Activity	-	361.84
Financing Activity	-	(587.43)

#### 13. Related parties disclosures:

##### 1. Relationships:

##### (a) Joint Ventures:

Raymond Zambaiti Limited  
GAS Apparel Ltd. (upto 30.09.2009)  
Rose Engineered Products India Pvt. Limited  
Raymond UCO Denim Private Limited  
Rayves Automotive Textiles Co.Pvt. Limited

##### (b) Related parties where company has significant influence:

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

##### (c) Key Management Personnel, their relatives and their enterprises where transactions have taken place:

Dr. Vijaypat Singhania  
Mrs. Asha Devi Singhania  
Mr. Gautam Hari Singhania  
Mr. Desh Deepak Khetrapal (upto 6th May 2010).  
Silver Soaps Private Limited  
Avani Agricultural Farms Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

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

(Rs. in lacs)

Nature of transactions	Related Parties					
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Purchases:</b>						
Goods and Materials	4646.53	3081.63	2313.55	1204.34	-	-
Fixed Assets	87.68	-	-	-	-	-
<b>Sales:</b>						
Goods and Materials	702.44	765.72	537.63	196.53	-	-
Fixed Assets	-	-	1.59	-	-	-
<b>Expenses:</b>						
Rent and other service charges	1.21	1.10	819.95	204.00	40.80	40.80
Job Work Charges	5.77	-	-	615.91	-	-
Agency Commission	-	-	941.02	808.37	-	-
Remuneration	-	-	-	-	379.28	482.80
Interest paid	-	-	-	21.10	-	-
Professional Fees	-	-	-	-	132.36	132.36
Directors' Fees	-	-	-	-	1.80	2.00
Other reimbursement	10.31	655.36	150.59	150.04	-	-
<b>Income:</b>						
Rent and other service charges	19.81	17.87	19.21	67.10	-	-
Interest and dividend received	-	0.77	-	-	-	-
<b>Other Receipts:</b>						
Deputation of staff	47.79	67.89	314.09	280.90	-	-
Other reimbursement	2927.52	1558.66	126.96	136.75	-	-
<b>Finance:</b>						
Loans and Advances given	-	-	-	-	-	-
Investments	2277.97	620.86	-	-	-	-
<b>Outstandings:</b>						
Payable	1242.65	800.26	788.82	712.65	-	5.67
Receivable	903.66	666.61	108.35	30.09	65.90	-
Agency Deposits received	-	-	211.02	-	-	-
Loans and Advances given	2,942.50	-	-	-	-	-
Property Deposits paid	1.00	1.00	-	2935.85	50.00	50.00
Property Deposits received	1.00	1.00	2947.86	-	-	-

#### 14. SEGMENT INFORMATION

##### A. BUSINESS SEGMENT

(Rs. in lacs)

Particulars	Textiles		Garment		Files		Denim		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
<b>Segment Revenue</b>																
External Revenue	146409.01	122679.88	85017.78	71356.06	25881.45	20796.95	32132.81	25719.11	13228.80	8740.54	920.64	1490.32	-	-	303590.49	250782.86
Inter-Segment Revenue	3558.53	2349.59	767.95	513.41	-	8.51	-	-	-	-	188.39	61.90	(4514.87)	(2933.41)	-	-
Total Revenue	149967.54	125029.47	85785.73	71869.47	25881.45	20805.46	32132.81	25719.11	13228.80	8740.54	1109.03	1552.22	(4514.87)	(2933.41)	303590.49	250782.86
<b>Segment Result</b>	26060.79	16322.59	9293.83	4987.69	3918.49	2805.77	1220.65	(123.17)	1675.11	714.76	(558.74)	(2067.80)	13.18	74.35	41623.31	22714.19
(Less): Minority Interest	-	-	-	-	(14.35)	(1.02)	-	-	(112.10)	(59.93)	-	-	-	-	(126.45)	(60.95)
	26060.79	16322.59	9293.83	4987.69	3904.14	2804.75	1220.65	(123.17)	1563.01	654.83	(558.74)	(2067.80)	13.18	74.35	41496.86	22653.24
Unallocated income/(expenses) (Net)															(11066.51)	(7604.12)
Finance charges															(12404.52)	(12929.59)
Interest Income															1677.80	1961.06
Exceptional Items															(20521.35)	(8248.31)
Excess/(Short) provision for tax in respect of earlier years															517.96	(21.09)
Provision for Taxes															4434.01	(1085.19)
Share of Profit in Associate Companies															1242.39	679.35
<b>Net Profit</b>															5376.64	(4594.65)
<b>Other Information:</b>																
<b>Segment Assets</b>	162812.97	148743.46	55958.38	54190.74	11381.68	10737.10	26197.00	26049.61	8926.71	7264.62	8986.50	9942.00	(12014.78)	(1877.70)	262248.46	255049.83
Unallocated assets															98653.04	95673.18
Total Assets															360901.50	350723.01
<b>Segment Liabilities</b>	44691.16	30392.10	10762.40	8749.95	4601.85	4688.90	7097.39	10557.99	2792.26	2046.53	265.66	251.68	(2205.32)	(1904.18)	68005.40	54782.97
Minority Interest	-	-	-	-	95.51	81.16	-	-	671.00	652.93	-	-	-	-	766.51	734.09
Unallocated Liabilities															170112.33	177618.51
Total Liabilities															238884.24	233135.57
<b>Capital Expenditure</b>																
Segment capital expenditure	6232.74	2476.33	1321.53	1716.79	563.42	6175.47	1619.88	277.05	968.93	430.28	15.39	3.06	-	-	10721.88	11078.98
Unallocated capital expenditure															3072.97	2226.42
Total capital expenditure															13794.85	13305.40
<b>Depreciation and Amortisation:</b>																
Segment depreciation and amortisation	9009.46	9978.82	2765.78	2811.54	574.05	383.47	1791.87	2088.03	211.68	510.16	626.44	656.76	-	-	14979.28	16428.78
Unallocated depreciation and amortisation															1100.77	1225.04
Total depreciation and amortisation															16080.05	17653.82
<b>Significant Non Cash Expenditure:</b>																
Segment Significant Non Cash Expenditure	73.98	-	34.63	126.95	5.17	-	-	-	-	26.48	-	-	-	-	113.78	153.43
Unallocated non cash expenditure															-	-
Total Significant Non Cash Expenditure															113.78	153.43

##### B. GEOGRAPHICAL SEGMENT

(Rs. in lacs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue	249127.85	199137.15	54462.64	51645.71	303590.49	250782.86
Carrying cost of segment assets	250789.64	240309.67	11458.82	14740.16	262248.46	255049.83
Additions to Fixed Assets and Intangible Assets	10721.88	11073.00	-	5.98	10721.88	11078.98

##### C. OTHER DISCLOSURES

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
- The Company has disclosed Business Segment as the primary segment.
- Types of products and services in each business segment:
 

Business Segment	Types of Products and services
a) Textiles	- Fabric, rugs, blankets, shawls and furnishing fabric
b) Denim	- Denim fabric and cotton yarn
c) Garments	- Readymade garments and designerwear
d) Files and Tools	- Engineers' files and rasps, H.S.S. twist drills and bars and rods (HRS)
e) Auto Components	- Starter Gear, Shaft Bearings and Sheet metal components
f) Others	- Aviation, Home Living etc.

4. Inter Segment revenues are recognised at sales price.
5. The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

	As at 31st March, 2011 (Rs. in lacs)	As at 31st March, 2010 (Rs. in lacs)
<b>15. Investments in equity shares of Associates:</b>		
(a) P.T. Jaykay Files Indonesia	134.71	134.71
Add: Share of accumulated reserves/profits	380.20	381.19
Add: Share of current profits	115.55	(0.33)
	<u>630.46</u>	<u>515.57</u>
Less/(Add):Exchange fluctuation on opening retained earnings	-	0.66
	<u>630.46</u>	<u>514.91</u>
(b) J.K. Investo Trade (India) Limited	326.12	326.12
Add: Share of accumulated reserves/profits	3392.70	2721.12
Add: Share of current profits	1118.92	671.58
	<u>4837.74</u>	<u>3718.82</u>
(c) Radha Krshna Films Limited (including goodwill Rs.18.22 lacs).		
*-Being provision made for diminution in the value of investments	*	*
	<u>Year ended 31st March, 2011 (Rs. in lacs)</u>	<u>Year ended 31st March, 2010 (Rs. in lacs)</u>
<b>16. Computation of Profit for Earnings per Share:</b>		
Profit for the year after tax	3804.40	(5014.88)
Add/(Less): Prior period adjustments	(61.66)	(177.08)
Minority Interest	(126.45)	(60.95)
Share of tax on dividends	(7.92)	(8.10)
(Short)/Excess provision for tax	517.96	(21.09)
Share of Profit in Associate Companies	1242.39	679.35
Profit including Exceptional Items	5368.72	(4602.75)
Add /(Less): Exceptional Items (net of tax)	12527.16	7001.67
Profit including Exceptional Items	<u>17895.88</u>	<u>2398.92</u>
Weighted average number of Equity Shares outstanding during the year	61380853	61380853
Nominal value per Share in Rupees	10.00	10.00
Basic and diluted earnings per share including exceptional items (in Rs.)	8.75	(7.50)
Basic and diluted earnings per share excluding exceptional items (net of tax) (in Rs.)	29.16	3.91

17. Previous year's figures have been regrouped/recast wherever necessary.

**18. Significant Accounting Policies and Practices-Annexure I.**

As per our Report of even date

For DALAL & SHAH  
Firm Registration  
Number 102021W  
Chartered Accountants

H. SUNDER  
President-Finance &  
Chief Financial Officer

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

S. Venkatesh  
Partner  
Membership No. F-037942

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

P. K. BHANDARI  
Director

Mumbai, 21st April, 2011

Mumbai, 21st April, 2011

**CONSOLIDATED FINANCIAL STATEMENTS**

**ANNEXURE I**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(annexed to and forming part of the Accounts for the year ended 31st March, 2011)

**I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

- The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.
- The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting. The accounts of the Parent Company, Indian Subsidiaries and Joint Venture Companies have been prepared in accordance with the Indian Accounting Standards and those of the foreign subsidiaries have been prepared in accordance with the local laws and the applicable Accounting Standards/generally accepted accounting principles.

**II. PRINCIPLES OF CONSOLIDATION :**

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

**III. RECOGNITION OF INCOME AND EXPENDITURE :**

Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

**IV. FIXED ASSETS :**

The fixed assets (other than livestock) are stated at cost, less accumulated depreciation (other than freehold land where no depreciation is charged). Livestock are stated at book value.

**V. METHOD OF DEPRECIATION AND AMORTISATION :**

- Depreciation on Fixed Assets is provided :
  - By Indian Companies - on WDV/SLM method and at rates under the Companies Act, 1956.
  - By foreign subsidiaries - on methods and at rates permissible under applicable local laws or at such rates so as to write off the value of assets over its useful life.
- Cost of technical know-how capitalised is amortised over five years.
- Cost of Customised Software is amortised over a period of three to six years thereof.
- Cost of Trademarks acquired is amortised over a period of five years thereof.
- Goodwill arising on consolidation is amortized over a period of ten years.

**VI. INVESTMENTS :**

Investments are classified into Current and Long-term Investments. Current investments are stated at the lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. However, fixed income long term securities are stated at cost, less amortisation of premium / discount and provision for diminution to recognise a decline, other than temporary.

#### VII. VALUATION OF INVENTORIES :

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

#### VIII. FOREIGN CURRENCY TRANSLATIONS :

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

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

#### IX. FOREIGN CURRENCY TRANSACTIONS BY INDIAN COMPANIES :

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year;
- (iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising from translation at the year end rate on such contracts are recognised as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the assets/liabilities are accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognised during the year. In case of option contracts, the losses are accounted on mark to market basis.

#### X. EMPLOYEE BENEFITS :

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

#### XI BORROWING COSTS

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

#### XII TAXATION :

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the taxable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account

of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

#### XIII IMPAIRMENT OF ASSETS:

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

#### XIV. GOVERNMENT GRANTS :

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

**The details of subsidiaries in terms of General circular No. 2/2011 Dated 8<sup>th</sup> February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956, is as under:**

Particulars	Indian Subsidiaries (Rs. in lacs)								Foreign Subsidiaries (Rs. in lacs)					
	Raymond Apparel Limited	Pashmina Holdings Limited	Everblue Apparel Limited	JK Files (India) Limited	Colorplus Fashions Limited	Silver Spark Apparel Limited	Celebrations Apparel Limited	Scissors Engineering Products Limited	Ring Plus Aqua Limited	Raymond Woollen Outerwear Limited	Talabot Limited	Raymond (Europe) Limited (United Kingdom)	Jaykayorg AG (Switzerland)	R&A Logistics Inc.(United States of America)
1. Share Capital	3630.00	74.00	1500.00	3074.07	100.00	1700.00	271.00	2850.81	760.66	1696.00	805.44	0.03	0.98	0.14
2. Reserves and Surplus	11124.24	974.68	(1197.26)	2127.49	7957.03	661.31	17.21	(27.95)	5994.74	(3507.94)	204.87	210.69	2733.79	43.97
3. Total Assets	34051.06	1040.71	3899.68	15176.55	10466.96	9054.16	2519.59	2823.13	7833.31	3718.04	1820.13	712.37	2747.05	341.23
4. Total Liabilities @	19296.82	310.44	3596.95	9974.99	2409.93	6692.84	2231.38	0.28	3110.92	5529.98	809.83	501.65	12.28	297.13
5. Details of Investments														
- Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shares (excluding subsidiaries)	-	-	-	-	-	-	-	-	819.07	-	-	-	-	-
- Mutual Funds	-	318.41	-	-	-	-	-	-	1213.94	-	-	-	-	-
6. Turnover and Other Income	47184.67	275.15	640.76	26150.71	17235.43	11083.69	1750.74	-	11572.25	5102.55	2056.00	1647.65	1020.01	1754.47
7. Profit Before Taxation	2156.37	247.33	90.48	1759.55	1492.03	508.63	182.80	(0.44)	1645.74	(431.79)	216.22	72.98	214.41	6.41
8. Provision for Taxation *	(107.27)	48.75	8.24	668.66	454.31	(53.25)	97.85	-	517.02	-	73.70	7.47	1.47	1.35
9. Profit After Taxation	2263.64	200.33	82.24	1090.89	1037.72	561.88	84.95	(0.44)	1128.72	(431.79)	143.02	65.51	212.94	5.06
10. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ Includes deferred tax liability (net); \* Net of excess/short provision for tax in respect of earlier years.

Note - In respect of foreign subsidiaries:

a) Item Nos. 1 to 6 and 11 are translated at exchange rates as on 31st March, 2011 as follows: Pound Sterling = Rs.71.93 , Swiss Francs = Rs. 48.44 , Euro = Rs.63.24 and US Dollars = Rs.44.65 ;

b) Item Nos. 7 to 10 are translated at annual average exchange rates as follows: Pound Sterling = Rs. 70.88 , Swiss Francs = Rs.45.09 , Euro = Rs.60.21 and US Dollars = Rs.45.58 ;





## ATTENDANCE SLIP

(To be presented at the entrance of the Meeting venue)

**86<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, JUNE 7, 2011 AT 11.00 A.M**  
**at Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra**

Folio No:..... DP ID No:..... Client A/c. No.....

Name of the Shareholder:.....

Signature of the Shareholder:.....

(only shareholders/proxies are allowed to attend the meeting)



## PROXY FORM

**86<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, JUNE 7, 2011 AT 11.00 A.M**  
**at Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra**

I/We ..... of .....

being a member(s) of **Raymond Limited** hereby appoint .....

of ..... or failing him/her .....

of ..... or failing him/her .....

of ..... as my/our proxy to attend and vote for me/us and  
on my/our behalf at the 86<sup>th</sup> Annual General Meeting of **Raymond Limited** to be held on Tuesday, June 7, 2011 or  
at any adjournment thereof.

Folio No: .....

DP ID No: ..... Client A/c. No. ....

Affix  
Revenue  
Stamp  
Re.1/-

Signed this ..... day of ....., 2011

Signature across Revenue Stamp

Notes: • The proxy, in order to be effective, should be duly stamped, completed and signed must be deposited at the Registered Office of the Company at Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra, not less than 48 hours before the time of the meeting,  
• The proxy need not be a member of the Company.



## Annexure - 2 to the Directors' Report

Information as per Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March, 2011.

Sr. No.	Employee Name	Designation/ Nature of Duties	Remuneration Received (Rupees)	Qualification	Age (Years)	Total Experience (Years)	Date of Commencement of Employment	Organisation	Particulars of Previous Employment Designation	Period for which last post held (Years)
1	2	3	4	5	6	7	8	9(a)	9(b)	9(c)
1	Aiyar Tarun	Director (Finance)	68,37,415	B.Com., ACA, PGDM	42	18	15.02.2007	Aditya Birla Mgt Corpn Ltd	Sr. Vice President ( Corporate Finance)	2
2	Anant Narayan Madhvi*	Jobber	13,81,826	Non-Metric	60	42	02.08.1968	—	—	—
3	Arvind J *	General Manager (Advertising - Textiles)	13,96,138	B.Sc. (Engg); PGDID	60	38	02.04.2001	Videocon International Ltd	Dy. General Manager	5
4	Atmaram Shankar Bhoir*	Warper	16,38,667	Metric	62	41	29.05.1969	—	—	—
5	Bhatnagar R.K.	Vice President (Emerging Business)	83,17,900	B.Com., PGDBM	51	28	01.12.2003	Birla VXL Limited	Senior Vice President	3
6	Bholasingh Ramsingh *	Watch & Ward	10,65,446	Non-Metric	60	29	06.05.1981	—	—	—
7	Chandrika R.Kurup *	Clerk	10,36,200	B.A.	60	26	22.03.1984	—	—	—
8	Chhotelal Saniktha Tiwari *	Mazdoor	13,04,453	Non-Metric	63	41	30.07.1969	—	—	—
9	Deshmukh Aniruddha	President (Textiles)	1,41,82,438	B.E.(Mech.), PGDM	53	27	14.09.1984	S. B. Billimoria & Co.	Management Consultant	2
10	Ghaneekar Geethaa	Director - Corporate Learning & OD	67,77,790	B.Com , MBA	42	21	08.05.2009	Aig India	VP & Head- Training & Development	2
11	Jain G.M.	Director (Finance)	64,01,091	B.Sc., AICWA, ACS	56	34	01.11.2006	Century Enka Ltd	Sr. Vice President (Finance)	3
12	Jayavant Harshal	President (Engineering Business)	1,39,42,851	B.E. (Mech.), MMS	52	29	05.01.2004	BPL Engineering Ltd.	Director	5
13	Kashinath C.Patil *	Clerk	9,38,335	S.S.C.	62	23	01.10.1987	—	—	—
14	Khetrapal D.D. *	COO & Wholetime Director	36,27,128	B.Com., MBA (Hons.)	55	35	03.04.2007	Gunnebo AB	President - Asia Pacific Region	12
15	Kulkarni S. G *	Vice President (Realty Business)	59,49,175	B.E. (Civil), MMM (JBIMS)	54	30	02.02.2009	Emmar MGF Land Ltd.	Chief Operating Officer - Western Region	2
16	Kumbhar B.N.*	Telephone Operator	12,76,184	S.S.C.	61	31	01.10.1979	—	—	—
17	Lobo Robert	President (Operations-Group Apparel)	1,54,36,112	B.A. PGDBM	51	31	07.10.2004	Morarjee Brembana Ltd	Chief Executive Officer	6
18	Madhu Kumar B	Vice President (Retail - Textiles)	94,65,940	B.A, ACA	50	24	05.07.2007	Benetton India Pvt Ltd	Chief Executive Officer	2
19	Minmoy Mukherjee *	Director - Mkt & Business Development - Retail	15,97,908	B.E (Civil) , PGDM	42	14	15.02.2011	The Mobile Store	V P & Head Distribution	4 Months
20	Narayan Dattatray Shelar *	Machine Operator	6,97,974	Metric	60	17	05.02.1993	—	—	—
21	Narayan K.A.	President (HR)	1,92,24,920	M.Com., LLB, PGDPM	53	30	29.10.2007	Wockhardt Ltd	President (Corp. HR & Legal)	3
22	Pandey V.B.*	Supervisor	7,07,437	Metric	63	43	19.06.1967	—	—	—
23	Pandey M *	Clerk	12,95,900	Non-Metric	61	36	19.07.1974	—	—	—
24	Pandey Rakesh	President - Retail & Business Development	1,38,92,225	B. Tech ( Chemical)	54	33	25.01.2010	Marico Limited	CEO - Kaya Skin Care Limited	7
25	Parkar R.D.*	Supervisor	12,85,657	Metric	61	41	26.05.1969	—	—	—
26	Pokharna S.L.	President - Corporate (Commercial)	1,12,30,631	B.Sc., ACA	57	30	01.10.1981	J.K.Helene Curtis Ltd.	Accounts Manager	3
27	Ramajor Shivram *	Clerk	7,11,079	Non-Metric	64	44	26.08.1966	—	—	—
28	Ramesh Babajee Chawan *	Supervisor	12,96,069	Metric	61	35	06.02.1975	—	—	—
29	Ramesh Babu Parte *	Machine Operator	5,25,960	—	61	21	01.03.1989	—	—	—
30	Ramlochan Ramjeet Yadav *	Supervisor	13,70,516	S.S.C.	61	38	05.04.1972	—	—	—
31	Sarin Sanjiv	Vice President-(Corporate Projects)	68,39,022	B.Com.	53	33	06.03.1979	Denson's Engineers	Sales Representative	6 Months
32	Sham Bhaskar Vaity *	Helper	13,72,776	Non-Metric	61	41	27.05.1969	—	—	—
33	Shiwaji Dadoo Mohite *	Electric Fitter	6,76,302	Non-Metric	64	48	20.06.1962	—	—	—
34	Singh S.R.*	Supervisor	15,95,351	B.A.	61	40	21.04.1970	—	—	—
35	Singhal S.K.*	President (Textiles)	1,62,60,442	B.Sc., B.Tech	59	37	05.05.1977	L.D.Wvg. Industries Ltd.	Preparatory In-Charge	1
36	Sulochana Govind Jadhav *	Mender	10,41,206	Non-Metric	60	28	08.04.1982	—	—	—
37	Sunder H.	President (Finance) & CFO	1,48,80,008	B.Com., ACA	51	27	01.10.1997	Raymond Synthetics Ltd.	General Manager (Finance)	3
38	Uchil D.K. *	Clerk	14,56,194	B.Com.	62	40	16.03.1970	—	—	—
39	Vijay Vasant Pednekar *	Supervisor	12,18,301	Metric	61	33	05.04.1977	—	—	—
40	Vishnu Laxman More *	Weaving Asst.	13,27,728	Non-Metric	60	42	20.05.1968	—	—	—

### Notes:-

- 1 Remuneration received includes salary, commission, allowances, medical and leave travel expenses, gratuity, compensation under Voluntary Retirement Scheme and leave encashment paid, monetary value of perquisites as per Income Tax Rules and Company's contributions to Provident and Superannuation Funds.
- 2 The nature of employment is contractual in all the above cases.
- 3 None of the employees are related to any Director of the Company.
- 4 None of the employees owns more than 2% of the outstanding shares of the Company as on March 31, 2011.
- 5 Total experience shown in Column 7 includes service with previous employers.
- 6 \* Persons employed for part of the year.



Raymond extended its retail presence across India while offering specialty services like exclusive made-to-measure stores.



