



The Raymond Shop at Warden Road

**ANNUAL REPORT  
2011-2012**





The Raymond Shop  
at Warden Road

**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

BOMAN R. IRANI

H. SUNDER, Whole-time Director (w.e.f. 29.07.2011)

## **MANAGEMENT EXECUTIVES**

GAUTAM HARI SINGHANIA, Chairman and Managing Director

H. SUNDER, President – Finance & CFO, Whole-time Director

ANIRUDDHA DESHMUKH, President – Textiles & FMCG

HARSHAL JAYAVANT, President – Engineering Business

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 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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## **Annual General Meeting**

Date: June 6, 2012 at 11.00 a.m.

Venue: At the Registered Office

## TEN YEAR HIGHLIGHTS

(Rs. in Lacs)

	*2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
<b>INCOME</b>										
Sales and Other Income	195903	157270	142706	147780	146015	137497	140637	122639	116853	109588
% Increase/(Decrease)	24.57	10.21	(3.43)	1.2	6.2	(2.2)	14.7	4.9	6.6	6.2
Gross Profit/(Loss) before interest and depreciation	32840	5277	22938	(12373)	22287	34840	27170	18442	27305	21820
As % of Sales and Other Income	16.8	3.4	16.1	(8.4)	15.3	25.3	19.3	15.0	23.4	19.9
Net Profit/(Loss) after Tax	5635	(10487)	2637	(27040)	6612	20125	12229	7682	13184	9143
<b>ASSETS EMPLOYED</b>										
Net Fixed Assets	98377	95972	98206	106115	73311	76174	84512	57563	42122	40602
Investments	77730	74013	89179	88859	104730	98448	73660	73428	71587	61231
Net Current Assets	43870	59516	57282	57155	58543	45343	44013	42083	44381	46623
Total	219976	229500	244667	252129	236584	219965	202185	173074	158090	148456
% Increase/(Decrease)	(4)	(6)	(3)	7	8	9	17	9	6	1
<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	104292	100420	111153	106560	133690	129478	112857	104256	98717	89297
Total	110430	106558	117291	112698	139828	135616	118995	110394	104855	95435
Contribution to Country's Exchequer	5753	3528	3798	7144	7998	10306	11011	10031	17672	17096
<b>Per Equity Share of Rs.10:</b>										
Book Value	179.9	173.6	191.1	187.0	231.2	220.9	193.9	179.9	170.8	155.5
Earnings	9.2	(16.3)	4.1	(44.2)	11.8	32.9	19.7	13.6	21.6	14.7
Dividend	2.5	1.0	Nil	Nil	2.5	5.0	5.0	4.0	5.5	4.5

\* Figures are stated as per the Annual Report of 2011-12



## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

### *To the Members,*

Your Directors are pleased to present their 87<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, 2012.

### 1. CORPORATE OVERVIEW

Raymond Limited is India's Leading Textile and Branded Apparel Company with interests in Engineering (files, tools and auto components) business having its corporate headquarters in Mumbai.

Your 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 historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profit and cash flows for the year ended March 31, 2012.

### 2. FINANCIAL HIGHLIGHTS

FY 2012 witnessed a turbulent business environment that moderated growth. The year started with optimism but as it progressed, there were challenges with inflation, decelerating growth and worsening investment climate which adversely impacted consumer sentiments. The global economic environment was confronted with geo-political instability, Eurozone sovereign debt crisis, fluctuating global commodity prices, etc.

In FY 2012, your Company reported a top-line growth of about 25% over the previous year. This growth was driven on multiple platforms including a powerful brand portfolio, pan-India retail network, strength of network relationships, product innovation and world class quality. Your Company's investments in putting in place a structure to deliver on the strategy and improve operational processes are witnessing good traction. The FY 2012 performance of your Company is particularly noteworthy when viewed in the backdrop of an extremely challenging business environment especially during the second half of the year which is the peak season for textiles and apparel.

During the year under review, your Company launched its flagship store 'Raymond @ Warden Road' in South Mumbai. This store has contemporary retail and merchandising elements designed to offer customers with the entire range of exotic & premium fabrics, apparel and accessories in a world class ambience.

In February 2012, Ring Plus Aqua Limited, the auto components subsidiary of your Company, acquired a majority stake in a Pune-based forged components manufacturer. This acquisition marks Ring Plus Aqua's entry into forged components and strengthens this subsidiary's position in the global automotive power train domain.

The Gross Consolidated revenue from operations for the FY 2012 was Rs. 3708.70 crore (Previous Year: Rs. 3064.05 crore). The Operating Profit was Rs.204.39 crore (Previous Year: Rs.197.17 crore). The Consolidated Profit after tax for the year was Rs.143.01 crore (Previous Year: Rs. 42.61 crore).

The Standalone gross revenue from operations of your Company was Rs. 1874.63 crore as compared to Rs. 1496.53 crore in the previous year. The Operating Profit before tax and an exceptional item was Rs. 83.74 crore as against Rs. 98.54 crore in the previous year. The net profit after exceptional items, prior year adjustments and provision for taxes was Rs. 56.35 crore as against a net loss of Rs.100.19 crore in the previous year.

Your Company focuses on enhancing shareholder value and looks beyond immediate opportunities by building its businesses with long-term relevance.

#### Appropriation

Your Directors recommend a dividend of 25% aggregating to Rs. 15.35 crore (Previous Year: Rs. 6.14 crore). The dividend distribution tax on the recommended dividend amounts to Rs. 2.49 crore (Previous Year: Rs. 1.00 crore). An amount of Rs. 5.63 crore (Previous Year: Nil) is credited to General Reserves and the surplus of Rs. 32.88 crore is carried to the Balance Sheet.

### 3. OVERVIEW OF THE ECONOMY

Global growth is projected to be 3.5% for current year 2012. US economy is expected to continue its slow recovery, whilst the Eurozone grapples with its debt-crisis.

Notwithstanding the current economic environment, there are strong reasons to be bullish on the country's long term growth potential. Favourable demographics, a large growing middle class with increasing disposal incomes support a strong consumption story.

### 4. ANALYSIS AND REVIEW

#### Textile Industry Conditions

The Textile Industry is one of the most important sectors in the Indian Economy and the second largest generator of employment after Agriculture. It contributes more than 4% to the GDP and 17% to the country's export earnings. The Textile sector provides employment to over 3.5 crore people.

The Government proposes to increase the investment in this sector to generate more employment through various schemes viz. Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS), Integrated Skill Development Scheme (ISDS), Technology Mission on Technical Textiles (TMTT). The allocation for this sector during the 12<sup>th</sup> Five Year Plan is proposed to be increased to around Rs. 49,650 crore as against an allocation of Rs. 14,000 crore during the 11<sup>th</sup> Five Year Plan.

#### Opportunities and Challenges

Your Company is well poised to seize opportunities available to the textile and apparel sector on account of its brands resilience, strong domain expertise, state-of-the-art production facilities, emphasis on product innovation and growth potential in smaller towns & cities.

There are challenges, which in the short term, will moderate growth – inflation, high interest rates, depreciating rupee, delays in policy initiatives to boost investments and capital flows. These are likely to affect your Company's performance.

#### Performance Highlights

Despite the challenging business environment and weak market sentiments especially during the second half of the year, which is the peak season for textiles and apparel industry in the country, the Company's sales from the Textile Division registered a growth of 23%; the Net Revenue being Rs. 1864.61 crore in FY 2012 as against Rs. 1485.43 crore in FY 2011.

#### Market Share and Retail Network

Your Company is the market leader in India for high quality clothing, both fabric and apparel in FY 2012. The Company continues its focus on retail network expansion during this financial year. The Company is operating through more than 800 retail stores which include TRS (The Raymond Shop) and EBOs (The Exclusive Brand Outlet) covering more than 1.6 million sq. feet of dedicated retail space (including overseas). The Company's Brands are available across 30,000 plus, points of sale.

In FY 2012, the Textile Division's domestic sales were Rs. 1668.91 crore as compared to Rs. 1349.03 crore in FY 2011. During FY 2012, your Company opened 100 TRS stores. The Company continues to be prudent in its selection of store locations.

#### Exports

Your Company has shown a remarkable growth of 44% during FY 2012. The Textile Exports during the year under review were Rs. 195.70 crore as against Rs. 136.40 crore in the previous year.

#### Raw Material

Wool prices remained high for the better part of the year under review and the depreciation of the rupee made wool imports costlier. Polyester fibre prices have been volatile but have ended soft during the year.

### 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. The Schedule VI of the Companies Act, 1956 has been revised by the Ministry of Corporate Affairs vide its notification dated February 28, 2011. The notification is in force and is applicable for all Balance Sheets and Statement of Profit and Loss to be prepared for the financial year commencing on or after April 1, 2011. Therefore, the previous period figures have been regrouped/re-cast wherever necessary.

### 6. PERFORMANCE OF SUBSIDIARY COMPANIES

#### Domestic subsidiaries

##### Raymond Apparel Limited

The gross revenue of the company was at Rs. 568.82 crore (Previous Year: Rs. 468.79 crore). Profit after tax was Rs. 29.24 crore (Previous Year: Rs. 22.64 crore). The second half of FY 2012 was challenging due to subdued consumer sentiments. The strength of its brands enabled it to post topline growth of 21.34%. The strategy to stay focussed on core brands-Park Avenue, Parx & Raymond Premium Apparel is paying off.

##### Colorplus Fashions Limited

The company's gross revenue for FY 2012 was Rs. 194.82 crore (Previous Year: Rs. 172.37 crore). The company had a profit after tax of Rs. 6.72 crore (Previous year: Rs. 10.38 crore). This company continues to innovate and adapt to latest fashion trends and is a leading player in the premium casual wear segment.

##### Silver Spark Apparel Limited

The gross revenue of the company for FY 2012 was Rs. 149.93 crore as compared to the previous year Rs. 110.18 crore. The company had a profit after tax of Rs. 8.78 crore (Previous Year: Rs. 5.62 crore).

#### Celebrations Apparel Limited

The gross revenue of the company for FY 2012 was Rs. 24.76 crore (Previous Year: Rs.17.44 crore). The company earned a profit after tax of Rs. 1.06 crore (Previous Year: Rs.0.68 crore).

#### Everblue Apparel Limited

The company earned a profit after tax of Rs.1.01 crore (Previous Year: Rs. 0.76 crore).

#### Raymond Woollen Outerwear Limited

The gross revenue of the company, net of returns and discounts for FY 2012 was Rs. 16.59 crore (Previous Year: Rs. 50.58 crore). During this year company incurred loss of Rs. 8.14 crore (Previous Year: Rs.4.35 crore).

Your Company is in the process of seeking necessary legal approvals for the restructuring of this subsidiary. The restructuring is aimed at enhancement of operational efficiencies.

#### JK Files (India) Limited

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. To diversify the product portfolio, power tools have been launched in the domestic market by the company.

The export sale of the company was Rs. 134.74 crore as compared to Rs. 98.94 crore in the previous year, a growth of 36.18%. The company reported gross revenue of Rs. 343.06 crore for the year under review (Previous Year: Rs. 272.12 crore). The profit after tax was Rs. 12.03 crore (Previous Year: Rs. 10.91 crore).

The company continues its initiatives on expanding capacity to cater to the increased demand for files, improving productivity, quality, controlling cost, optimum capacity utilization, better working capital and foreign exchange management. An extensive brand building exercise has been initiated by the Company.

#### JK Talabot Limited

The company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During the year the gross revenue of the company was at Rs. 23.82 crore (Previous Year: Rs. 21.66 crore). The company recorded profit after tax of Rs. 2.02 crore during the FY 2012 (Previous Year: Rs. 1.43 crore).

#### Scissors Engineering Products Limited

The company incurred a loss of Rs.0.005 crore during the year under review (Previous Year: Rs.0.004 crore).

#### Ring Plus Aqua Limited

The total revenue of the company was at Rs. 152.99 crore (Previous Year: Rs.117.08 crore), a growth of 31%. The Net Profit after tax was at Rs. 12.64 crore (Previous Year: Rs. 11.29 crore) a growth of around 17%. With significant growth trend in the Auto Industry, the company for the first time crossed the milestone of total revenue of Rs.150 crore during the year under review.

The company continued its relentless efforts in developing new markets and acquiring new clients which lead to exponential growth in both domestic and export markets.

#### Trinity India Limited

The company was acquired by Ring Plus Aqua Limited on February 23, 2012, by purchase of majority stake. The company is a forged components manufacturer in Pune with a strong presence in the domestic and export markets. Ring Plus Aqua Limited has taken measures to improve the operations of the company.

#### Pashmina Holdings Limited

The company made a profit after tax of Rs. 0.36 crore in the FY 2012 as compared to Rs.1.99 crore in the previous year.

#### Overseas subsidiaries

**Jaykayorg AG** recorded a loss of CHF (174,474) (equivalent to Rs.0.95 crore) [Previous Year: Profit CHF 240,318 (equivalent to Rs. 1.15 crore)] for the year ended December 31, 2011.

**Raymond (Europe) Limited** recorded a profit of Pound Sterling 64,764 (equivalent to Rs. 0.50 crore) [Previous Year: Profit Pound Sterling 19,474 (equivalent to Rs. 0.14 crore)] for the year ended December 31, 2011.

**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\$ 17,825 (equivalent to Rs. 0.09 crore) [Previous Year: US\$ 11,111 (equivalent to Rs.0.04 crore)] for the year ended March 31, 2012.

## 7. PERFORMANCE OF JOINT VENTURES

### Raymond UCO Denim Private Limited

During the year under review, the revenue from Indian operations, net of returns and discounts recorded a 26% growth to Rs. 750.48 crore including exports of Rs.290.90 crore, from Rs. 596.96 crore including exports of Rs. 263.44 crore for the FY 2011.

The company recorded a profit before tax and exceptional items of Rs. 14.02 crore as against a profit of Rs. 6.18 crore in FY 2011.

The company focused on improving high margin business and strategically exited non-remunerative price points. The measures of de-bottlenecking the manufacturing process also helped to improve productivity, efficiencies and reduce rejections.

### Raymond Zambaiti Limited

The gross revenue of the company was Rs. 228.98 crore (Previous Year: Rs. 211.76 crore). The company had a profit after tax of Rs. 3.49 crore during the year under review (Previous Year: Rs. 7.51 crore).

The company is a preferred premium high value shirting supplier to top domestic brands and maintains its cutting-edge with continuous design and product innovation and a strong emphasis on consumer services. During the year under review this company's operations were impacted with the introduction of excise duty on garments and low off-take by leading brands.

## 8. QUALITY & ACCOLADES

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

- In a survey conducted by FORTUNE Magazine along with HAY Group published in March 2012, Raymond Limited has been ranked 15<sup>th</sup> amongst India's Most Admired Companies and No.1 in the Apparel Sector.
- Raymond Made-to-Measure has won the "Most Innovative Store Design" from ET Retail Awards 2011.
- Raymond has won the "Most Trusted Apparel Brand 2011" Award from Economic Times Brand Equity.
- Raymond has been ranked 20<sup>th</sup> in "The Brand Trust Report, India Study, 2011".
- Park Avenue has won the "Most Preferred Men's Apparel Brand" under the Lifestyle Category in the North East Consumer Awards 2011.
- The National Safety Award for outstanding performance in Industrial Safety (runner-up) – Chhindwara Textile Plant awarded in November 2011.
- Export Excellence Award 2011-12 given by EEPC for Hand Tools Exports (Large Enterprise) – JK Files (India) Limited
- Denim Fabric and Garmenting business has bagged the following awards:
  - 1) Silver Trophy for 2<sup>nd</sup> highest exports of denim fabric for the last 5 consecutive years – presented by TEXPROCIL (Textile Export Promotion Council of India);
  - 2) Excellence in WCA (Workplace Conditions Assessment) by ITS Global Inspection & Audit Agency (Intertek) – awarded to EVERBLUE Factory; and
  - 3) Third prize for Energy Conservation – Textile Sector, Maharashtra – constituted by MEDA (Maharashtra Energy Development Agency).
- Silver Spark Apparel Limited has won the following awards this year:
  - 1) Highest unit value exporter for FY 2008-09 & FY 2009-10; and
  - 2) Highest exports in woollen garments for FY 2008-09 & FY 2009-10.

## 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.



## 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 P. K. Bhandari, Shri I. D. Agarwal and Shri Pradeep Guha, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board at its meeting held on July 29, 2011, appointed Shri H. Sunder as an Additional Director who will hold office as Director up to the date of the forthcoming Annual General Meeting. A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956, signifying his intention to propose Shri H. Sunder as a candidate for the office of Director of the Company.

In the said Board Meeting held on July 29, 2011, the Board had, subject to the approval of shareholders in the forthcoming General Meeting, appointed Shri H. Sunder, as Whole-time Director of the Company for a term of five years effective from July 29, 2011 to July 28, 2016. On the recommendations of the Nomination and Remuneration Committee the Board has fixed the remuneration of Shri H. Sunder for a period of three years. Your Directors commend the resolutions for the appointment and payment of remuneration of Shri Sunder for your approval.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 217 (2AA) of the Companies Act, 1956:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that 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, 2012 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared 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 2012-13. 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 2012-13.

The cost audit report for the Financial Year 2010-11 which was due to be filed with the Ministry of Corporate Affairs on September 30, 2011 was filed on August 16, 2011.

## 14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company believes in formulating adequate and effective internal control systems and implementing the same 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 system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

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.

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.

## 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 approved by the Board.

### 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 of 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, 2002. 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 Singhania School at Thane, Maharashtra and Kailashpat Singhania High School in Chhindwara, M.P., having overall strength of around 7700 students, run by the Company, 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 4549 Integrated Livestock Development Centre in, Bihar, Gujarat, Punjab, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, and Andhra Pradesh. J. K. Trust Gram Vikas Yojana has become the largest NGO in animal husbandry sector in India.
- Raymond Rehabilitation Centre has been set-up for the welfare of under-privileged youth at Jekegram, Thane. This initiative enables less fortunate youth 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.
- Raymond Tailoring Academy will provide world class tailoring skills to tailors and help them to improve their income generating capacity. It will also attract the youth to take up this profession.

## 17. ENVIRONMENT AND SAFETY

Your Company is conscious of the importance of environmentally clean and safe operations. Your 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

Your 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.

Your 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 2012 your Company had 8395 employees. 20 employees employed throughout the year, were in receipt of remuneration of Rs.60 lakh per annum or more amounting to Rs.2234.13 lakh and 1 employee employed for part of the FY 2012 was in receipt of remuneration of Rs.5 lakh per month or more amounting to Rs.32.92 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, 2012 is given in a separate Annexure to this Report.

The above Annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 219 (1) (b) (iv) of the said Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company 21 days before the 87<sup>th</sup> Annual General Meeting and upto the date of the ensuing Annual General Meeting during business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of your 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 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

## 20. CAUTIONARY STATEMENT

*Statements 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 its customers, dealers, agents, suppliers, joint venture partners, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board

**Gautam Hari Singhania**  
Chairman and Managing Director

Mumbai, April 25, 2012

## 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 FY 2012 were as follows:

#### In Textiles Division

##### At Chhindwara Unit:

- 1) Installation of Variable Frequency Drives (VFD) on TFO Machines.
- 2) Replacement of Electrical Heater with Steam Heater in Yarn Steaming Machine.
- 3) Replacement of inefficient motors by energy efficient motors at various places.
- 4) Conversion of DC-drive to AC-drive Winding Machine.
- 5) Replacement of 36 Watt Tube Light fittings by 28 Watt T-5 Tube Light fitting.
- 6) Replacement of old inverters – 15 Nos. for supply & return Air Fan in humidification.

##### At Jalgaon Unit:

- 1) Power saving in compressed air consumption by installation of air pressure booster for machine requiring high pressure for their operation (Reduced pressure setting of compressor by 0.8 Bar).
- 2) Stopping of Chillers in winter season to optimize the power consumption.

##### At Vapi Unit:

- 1) Installation of Inverter at Air Washer Tower.
- 2) Replacement of old Cooling Towers with energy efficient Cooling Tower.
- 3) Stopping of Chillers in winter season.

### B. Technology Absorption:

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

The R & D Department of the Textile division continues to develop new products for both domestic and export market. The major developments during the year are as under:

1. IMPRESSIONS is an exquisite collection of fabrics specially crafted using precious fibers like Yak, Llama, Guanaco, Cashmere, Yangi, Silk and more.
2. Estivo - Range of finest Linens and cotton fabrics for discerning customers.
3. BOLZANO - Collection of fine suiting fabrics made from super 80s merino wool and polyester in classic yet contemporary designs.
4. NEO CLASSIC - New offering of soft and pliable fabric for round the year wear.
5. CELATO - Range of lustrous fabrics for round the year wear.

The detail of expenditure on Research & Development is given in this Report. The company has incurred an expenditure of Rs 27.98 lakh towards Research & Development which is 0.01 per cent of the total turnover of the company for the FY 2012.

#### (b) Technology Absorption, adaption and Innovation:

1. Implementation of Warehouse management system resulting in faster locating of stock in warehouse resulting in speedy delivery.
2. Implementation of Theory of Constraints (TOC) which increased the throughput of the plant.
3. Installation of Real Time Process Diagnostic System in production has given improved data on quality parameters.
4. Optimizing the space requirement in warehouse by implementation of mezzanine floor.
5. Fully integrating the dyeing machines with color dispensing system to reduce the manual handling of dyes and chemicals and optimize the color and chemicals.

### C. Foreign Exchange Earnings and Outgo:

Textiles Division recorded exports of Rs.195.70 crore in comparison with the previous year to Rs. 136.40 crore.



**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	46378	62352	81518	63873
b)	Total Amount (Rupees in Lakh)				
	Textiles	3137	3382	4199	2368
c)	Units/per Litre of Diesel Oil				
	Textiles	-	-	3.19	3.37
d)	Units/per Kg. of Coal				
	Textiles	-	-	0.73	0.77
e)	Units/per Cubic mtr of Gas				
	Textiles	-	-	2.77	3.20
f)	Cost per unit (Rs.)				
	Textiles	6.76	5.42	5.15	3.71
			Total Quantity	Total Cost Rs. Lakh	Average Rate per Unit (Rs.)
2. Coal (M.T.)					
	Textiles Division				
	Current Year		97003	2872	2960
	Previous Year		89911	2198	2444
3. Furnace Oil (Lakh Litres)					
	Textiles Division				
	Current Year		0.36	19	52.09
	Previous Year		0.35	12	35.08
4. Diesel Oil (Lakh Litres)					
	Textiles Division				
	Current Year		1	43	45.45
	Previous Year		2	71	41.90
5. LPG (Kgs.)					
	Textiles Division				
	Current Year		48426	28	58.70
	Previous Year		48298	21	43.04
6. Natural Gas (Lakh Cubic Mtr.)					
	Textiles Division				
	Current Year		63	1651	26.03
	Previous Year		76	1498	19.65

**B. CONSUMPTION PER UNIT OF PRODUCTION**

	Unit	Standard (if any)	Current Year	Previous Year
Electricity				
Fabrics	KWH/Metre	-	3.926	3.934

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY

Corporate Governance at Raymond is a rigorous and well-established framework that helps to manage the Company's affairs in a fair, accountable and transparent manner. Responsible corporate conduct is integral to the manner that we conduct our business and our actions are governed by values and principles, which are reinforced across all levels within the Company. Your Company has evolved guidelines and best practices over the years to ensure timely disclosure of information regarding our financials, performance, product-offerings, distribution network and governance. Your Company's governance was ranked No.16 amongst India Inc's 50 most well governed companies in an independent survey published in the Fortune India Magazine (March 2012 edition).

To succeed, maintain sustainable growth and create long-term value requires the highest standards of corporate discipline. Your Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in Textiles, Apparel, Garmenting and Lifestyle Brands while upholding the Core values of Quality, Trust, Leadership and Excellence.

Our Code of Business Conduct and Ethics, and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances. The Company's Corporate Governance philosophy is further strengthened through the Raymond Code of Conduct for Prevention of Insider Trading. The Company has in place a robust Information Security Policy that ensures proper and appropriate utilisation of Information Technology (IT) resources.

### COMPANY'S GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

1. The Board of Directors: The Members of the Raymond Board with the permission of Chairman 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.
2. Board Committee: 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 Committee has been mandated to operate within a given framework.

### THE BOARD OF DIRECTORS

#### Size and Composition of the Board

The Board is broad-based and consists of eminent individuals drawn from industry, management, technical, financial, legal and marketing. The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. The Company is managed by the Board of Directors in coordination with the Senior Management team. The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and to separate the functions of governance and management. Currently the Board consists of ten members, two of whom are executive, one is non-executive and seven are independent directors. The Board periodically evaluates the need for change in its composition and size.

The details of each member of the Board along with the number of Directorship/Committee Membership and date of joining the Board are provided in this report.

#### Composition and Directorship/Committee Membership as on March 31, 2012

Name	DIN	Date of Joining the Board	Directorship in other Indian public companies	No. of Board Committees in which		Relationship inter-se Directors
				Chairman/Member	Chairman Member	
<b>Chairman Emeritus</b> Dr. Vijaypat Singhania	00020063	29/06/1971	6	Nil	Nil	Related to Shri Gautam Hari Singhania
<b>Chairman and Managing Director</b> Shri Gautam Hari Singhania	00020088	01/04/1990	11	Nil	1	Related to Dr. Vijaypat Singhania
<b>Independent Directors</b>						
Shri I. D. Agarwal	00293784	23/06/2006	1	Nil	1	-
Shri Nabankur Gupta	00020125	15/01/2001	9	1	2	-
Shri P.K. Bhandari	00021923	24/04/2003	10	Nil	4	-
Shri Shailesh V. Haribhakti	00007347	15/06/2009	14	4	5	-
Shri Pradeep Guha	00180427	15/06/2009	4	Nil	Nil	-
Shri Akshay Chudasama	00010630	21/04/2011	4	Nil	3	-
Shri Boman R. Irani	00057453	21/04/2011	Nil	Nil	Nil	-
<b>Whole-time Director</b>						
Shri H. Sunder	00020583	29/07/2011	8	Nil	7	-

(Directorships exclude Alternate Directorship. Chairmanship/Membership of Committee only includes Audit Committee and Shareholders' Grievance Committee.)

As required by the Listing Agreement members of the Board do not have Directorships in more than fifteen Companies or a Member of more than ten Board-level Committees or Chairman of more than five such Committees.

#### Board Meetings

Board meetings are conducted in accordance with the Articles of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the board is circulated to all the Directors well in advance to facilitate them to plan their schedules. In case of business exigencies the Board's approval is taken through Circular Resolutions. The Circular Resolutions are noted at the subsequent Board meeting.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. 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 vis-à-vis the budgets/targets.

In the Financial Year 2011-12, the board met five times on April 21, 2011, July 29, 2011, September 12, 2011, October 19, 2011 and January 18, 2012. Intervals between two meetings were well within the maximum period mentioned in the Listing Agreement.

#### Attendance of Directors at the Board Meetings and at the last Annual General Meeting

Sr.No.	Name of Directors	No. of Board Meetings attended.	Attendance at the AGM held on June 07, 2011
1.	Dr. Vijaypat Singhania, Chairman Emeritus	2 of 5	✓
2.	Shri Gautam Hari Singhania, Chairman and Managing Director	5 of 5	✓
3.	Shri I. D. Agarwal	4 of 5	✓
4.	Shri Nabankur Gupta	5 of 5	Leave sought
5.	Shri P.K. Bhandari	4 of 5	Leave sought
6.	Shri Shailesh V. Haribhakti	5 of 5	✓
7.	Shri Pradeep Guha	3 of 5	Leave sought
8.	Shri Akshay Chudasama	5 of 5	Leave sought
9.	Shri Boman Irani	4 of 5	✓
10.	Shri H. Sunder, Whole-time Director (w.e.f. 29.07.2011)	4 of 4	Not Applicable

The Audit Committee Chairman, Shri Shailesh V. Haribhakti attended the last Annual General Meeting held on June 7, 2011.

#### Board Business

The Board's business *inter alia* includes:

- ❖ Business strategies and direction to the Company.
- ❖ Corporate annual plan and operating framework.
- ❖ Corporate resource allocation.
- ❖ Quarterly business performance reports.
- ❖ Quarterly and annual financial reporting/announcements.
- ❖ Board remuneration policy.
- ❖ Recommendation of dividend.
- ❖ Convening Annual General meeting of shareholders.
- ❖ Annual review of accounts and ensuring adoption of the same by shareholders.
- ❖ Review of subsidiaries functioning.
- ❖ Review of Joint Ventures functioning.
- ❖ Mergers, Acquisitions, Joint Ventures, if any.
- ❖ Details on any Joint Ventures or collaboration agreements.
- ❖ Review of litigations, prosecutions, show cause notices, demands and penalty notices received.
- ❖ Significant developments in the human resources and industrial relations.
- ❖ Fatal accidents and other dangerous occurrences.
- ❖ Risk evaluation and control.
- ❖ Review details regarding foreign exchange exposure and steps implemented to manage them.
- ❖ Compliance with relevant legislations and regulations.

#### Board Support

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

## Board Independence

As per Listing Agreement entered with Stock Exchanges, the independence of the Directors meets with Clause 49. Based on the confirmation/disclosures received from the Directors, all non-executive Directors except Dr. Vijaypat Singhania are Independent.

## COMMITTEES OF THE BOARD

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

The Board has currently the following Committees:

## AUDIT COMMITTEE

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role, scope, etc., are in accordance with Section 292A of the Companies Act, 1956 and the provisions of Clause 49 of the Listing Agreement. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. Shri Shailesh V. Haribhakti, Chartered Accountant is the Chairman of the Audit Committee. The other members of the Audit Committee include Dr. Vijaypat Singhania, Shri Nabankur Gupta and Shri I. D. Agarwal.

The Audit Committee *inter-alia* performs the functions of approving 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, 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, Review of Forex policy, 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 reviews 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, 2012.

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

Besides the above, Chairman and Managing Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed. The Company Secretary acts as a Secretary to the Committee as required by Clause 49(II) (A) (vi) of the Listing Agreement of the Stock Exchanges.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Standalone Financial Results as required by the Clause 41 of the Listing Agreement entered with Stock Exchanges. The Company has additionally, as a matter of good Governance, taken initiative in reporting the Consolidated Financial Results along with the Standalone Financial Results of the Company.

## Meetings and Attendance

The Audit Committee met four times during the Financial Year 2011-12. The Company is in full compliance with the provisions of Clause 49 of the Listing Agreement. The Committee met on April 21, 2011, July 29, 2011, October 19, 2011 and January 18, 2012. The Table below provides the Attendance of the Audit Committee members.

Sr. No.	Name	Position	Category	No. of Meetings attended
1.	Shri Shailesh V. Haribhakti	Chairman	Independent, Non-Executive	4 of 4
2.	Dr. Vijaypat Singhania*	Member	Promoter, Non-Executive	2 of 4
3.	Shri Nabankur Gupta	Member	Independent, Non-Executive	4 of 4
4.	Shri I.D. Agarwal	Member	Independent, Non-Executive	4 of 4

\*Dr. Vijaypat Singhania could not attend 2 meetings due to illness.



## Internal Controls

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 Audit Committee formulates a detailed plan to the Internal Auditors for the year and the same is reviewed at the Audit Committee meetings. The Internal Auditors submit their recommendations to the Audit Committee and provide a road map for future action.

## REMUNERATION AND NOMINATION COMMITTEE

### Terms of Reference

The Board has clearly defined terms of reference for the Remuneration and Nomination committee, which are as follows:

- Review the overall compensation policy, service agreements, ESOP Schemes and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board of Directors);
- Review the performance of the Managing/Whole-time Director(s)/Senior Management and recommending to the Board, the quantum of annual increments and annual commission;
- 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 Whole-time Director(s); and
- Structure and design a suitable succession planning policy for Board and Senior Management team of the Company.

### Composition and Attendance

The Committee met three times during the Financial Year 2011-12. The composition and attendance of the members are given in the Table below:

Sr. No.	Name	Position	Category	No. of Meetings attended
1.	Shri I.D. Agarwal	Chairman	Independent, Non-Executive	3 of 3
2.	Dr. Vijaypat Singhania	Member	Promoter, Non-Executive	2 of 3
3.	Shri Gautam Hari Singhania	Member	Promoter, Executive	3 of 3
4.	Shri Nabankur Gupta	Member	Independent, Non-Executive	3 of 3
5.	Shri Pradeep Guha	Member	Independent, Non-Executive	1 of 3
6.	Shri Shailesh V. Haribhakti	Member	Independent, Non-Executive	2 of 3

## 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 2011-12 was Rs.15.80 Lakh.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

### B. Remuneration to Executive Directors

The appointment of Executive Directors including Chairman and Managing Director and Whole-time 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 Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, 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 calibre talent.

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 DIRECTORS FOR THE YEAR ENDED MARCH 31, 2012

### (a) NON EXECUTIVE DIRECTORS

Name of the Director	Commission (₹)	Sitting Fees (₹)	No. of Shares held
Dr. Vijaypat Singhania Chairman Emeritus	6,00,000	1,40,000	83,097
Shri I. D. Agarwal	6,00,000	2,20,000	Nil
Shri Nabankur Gupta	6,00,000	4,80,000	Nil
Shri P.K. Bhandari	6,00,000	3,40,000	3
Shri Shailesh V. Haribhakti	6,00,000	2,20,000	Nil
Shri Pradeep Guha	6,00,000	80,000	Nil
Shri Akshay Chudasama	6,00,000	1,00,000	Nil
Shri Boman R. Irani*	Nil	Nil	Nil

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

#### (b) EXECUTIVE DIRECTORS

Name of the Director	Salary (₹)	Benefits (₹)	Remarks
Shri Gautam Hari Singhania <b>Chairman and Managing Director</b>	2,47,50,000	3,34,18,674	Appointment for a period of 5 years from July 1, 2009 to June 30, 2014 and remuneration for a period of 3 years.
Shri. H. Sunder <b>Whole-time Director</b>	23,45,716	1,13,71,201	Appointment for a period of 5 years from July 29, 2011 to July 28, 2016 and remuneration for a period of 3 years.

#### SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted a Committee of Directors, which also functions as "Shareholders'/Investors' Grievance Committee", consisting of three members.

#### COMPOSITION AND ATTENDANCE

The Committee comprises of 3 Directors. Shri Nabankur Gupta, Non-Executive, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee.

Sr. No.	Name of the Director	Role	Category	No. of Meetings attended
1.	Shri Nabankur Gupta	Chairman	Independent, Non-Executive	12 of 12
2.	Shri Gautam Hari Singhania	Member	Promoter, Executive	11 of 12
3.	Shri P. K. Bhandari	Member	Independent, Non-Executive	12 of 12

#### Terms of Reference of the Committee

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

- ❖ approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/debenture certificates;
- ❖ opening/modification of operation and closing of bank accounts;
- ❖ grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- ❖ to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- ❖ to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- ❖ to change the signatories for availment of various facility from Banks/Financial Institution;
- ❖ to grant authority to execute and sign foreign exchange contracts and derivative transactions; and
- ❖ 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 the grievances of the shareholders and investors received and through Regulatory Authorities. 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.

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

The total number of complaints received and replied to the shareholders during the year ended March 31, 2012 was 131. There were nil complaints outstanding as on March 31, 2012. The number of pending share transfers and pending requests for dematerialization as on March 31, 2012 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, 2012.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	72	72
2.	Non-receipt of Shares lodged for Transfer	18	18
3.	Non-receipt of Duplicate/Consolidated Share Certificates	18	18
4.	Non-receipt of Demat Credit/ Remat requests	6	6
5.	Others (e.g. Queries received from other Statutory Authorities, etc.)	17	17
	<b>Total</b>	<b>131</b>	<b>131</b>

## COMPANY POLICIES

### Code of Business Conduct & Ethics

The Company has adopted a Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website – [www.raymond.in](http://www.raymond.in)

### Preventing Conflict of Interests

Members of Board and Senior Management Team while discharging their duties, avoid their conflict of interest in the decision making process. The members of Board refrain themselves from any discussions and voting in transactions where they have concern or interest.

### Insider Trading Code

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 with effect from October 1, 2002.

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. This Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The said Code is applicable to all Directors and such Designated Employees who are reasonably 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 Insider Trading Regulation/said Code.

## AFFIRMATIONS AND DISCLOSURES:

### a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration and Nomination Committee and tenure of office of Independent Directors.

### b. 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, Senior Management, their subsidiaries or relatives etc., which 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 - 35 to the Financial Statements in the Annual Report.

### c. 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 Financial Statements.

### d. 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.

### e. 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 Financial 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.

### f. 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.

## SHAREHOLDER INFORMATION

### GENERAL BODY MEETING

#### DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

Sr. No.	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
1.	2008-09	JUNE 10, 2009 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	The payment of minimum remuneration in the absence/inadequate profits to: (a) Shri Gautam Hari Singhania, Chairman and Managing Director, for the period from April 01, 2008 to June 30, 2009, and (b) Shri P. K. Bhandari, Whole-Time Director for the period from April 1, 2008 to April 23, 2008.
2.	2009-10	JUNE 15, 2010 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	No Special Resolution was passed at the meeting.
3.	2010-11	JUNE 07, 2011 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	Payment of Commission out of the annual profits of the Company to Non-Executive Directors, a sum not exceeding 1% during the period from April 01, 2011 to March 31, 2014.

#### EXTRA-ORDINARY GENERAL MEETING/POSTAL BALLOT

There were no Extra-Ordinary General Meetings/Postal Ballot conducted during the Financial Year 2011-12.

#### ANNUAL GENERAL MEETING 2012

DAY AND DATE	Wednesday, June 06, 2012
TIME	11.00 AM
VENUE (Registered Office of the Company)	Plot No. 156/H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612.
BOOK CLOSURE DATE FOR DIVIDEND	May 18, 2012 to June 06, 2012 (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Monday, June 04, 2012

#### Tentative Calendar for Financial Year ending March 31, 2013

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

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	In or before the Third week of July 2012.
2.	Second Quarter & Half Yearly Results	In or before the Third week of October 2012.
3.	Third Quarter & Nine-months Results	In or before the Third week of January 2013.
4.	Fourth Quarter & Annual Results	In or before the Third week of April 2013.

#### Dividend

The Board of Directors at their meeting held on April 25, 2012, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of Rs. 2.50 per share, on equity shares of the Company for the Financial Year 2011-12. The Dividend shall be paid to the members whose names appear on Company's Register of Members on June 06, 2012.

#### Dividend History for the last 10 Financial Years

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

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	2001-02	June 24, 2002	Rs. 4.50
2.	2002-03	June 11, 2003	Rs. 4.50
3.	2003-04	June 30, 2004	Rs. 5.50
4.	2004-05	June 16, 2005	Rs. 4.00
5.	2005-06	June 23, 2006	Rs. 5.00
6.	2006-07	June 18, 2007	Rs. 5.00
7.	2007-08	June 18, 2008	Rs. 2.50
8.	2008-09	No Dividend Declared	Nil
9.	2009-10	No Dividend Declared	Nil
10.	2010-11	June 07, 2011	Re.1.00

#### Unclaimed Dividend/Share Certificates

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



Details of Unclaimed Dividend and due dates for transfer are as follows:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount as on 31-03-2012 (₹)	Due Date for transfer to IEPF Account.
1.	2004-05	June 16, 2005	18,79,388/-	July 22, 2012
2.	2005-06	June 23, 2006	23,58,380/-	July 29, 2013
3.	2006-07	June 18, 2007	26,69,110/-	July 24, 2014
4.	2007-08	June 18, 2008	14,78,617/-	July 24, 2015
5.	2008-09	No Dividend Declared	N.A.	N.A.
6.	2009-10	No Dividend Declared	N.A.	N.A.
7.	2010-11	June 07, 2011	9,20,162/-	July 13, 2018

During the Financial Year under review, the Company has transferred Rs. 23,21,034/- to Investors Education and Protection Fund towards Unclaimed Dividend.

As per Clause 5A of Listing Agreement, the Company has identified around 2375 folios comprising around 57,400 equity shares of the Company. The Company has sent a reminder at the addresses to the shareholders informing about the unclaimed Share Certificates. As required by Clause 5A, the shares will be transferred in dematerialised form to the unclaimed Equity Shares account administered by the Company.

#### Distribution of Shareholding as on March 31, 2012

No. of equityshares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	114703	97.09	7808836	12.72
501 to 1000	2069	1.75	1503894	2.45
1001 to 2000	750	0.63	1057150	1.72
2001 to 3000	198	0.17	495725	0.81
3001 to 4000	89	0.07	317531	0.52
4001 to 5000	59	0.05	275291	0.45
5001 to 10000	112	0.10	781164	1.27
10001 and above	160	0.14	49141262	80.06
<b>GRAND TOTAL</b>	<b>118140</b>	<b>100</b>	<b>61380853</b>	<b>100.00</b>

#### Categories of Shareholders as on March 31, 2012

Sr. No.	Category	No of shares held	%
1	Shareholding of Promoter and Promoter Group	2,42,60,337	39.52
2	Public shareholding		
A	Institutions		
(a)	Mutual Funds/UTI/Financial Institutions/Banks/Insurance Companies	1,65,09,898	26.90
(b)	Foreign Institutional Investors	55,43,893	9.03
	<b>Sub-Total (A)</b>	<b>2,20,53,791</b>	<b>35.93</b>
B	Non-institutions		
(a)	Bodies Corporate & Trusts	18,78,153	3.06
(b)	Individuals	1,23,44,060	20.11
	<b>Sub-Total (B)</b>	<b>1,42,22,213</b>	<b>23.17</b>
3	Shares underlying Global Depository Receipts	8,44,512	1.38
	<b>GRAND TOTAL</b>	<b>6,13,80,853</b>	<b>100.00</b>

#### DEMATERIALISATION OF SHARES AND LIQUIDITY

95.57% of the equity shares of the Company have been dematerialised (NSDL - 91.17% and CDSL 4.40%) as on March 31, 2012. 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.

#### RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the 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.

#### Top 10 Shareholders as on March 31, 2012 other than Promoter/Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of holding
1	HDFC Trustee Company Limited	54,84,697	8.94
2	Life Insurance Corporation of India	46,29,162	7.54
3	Sundaram Mutual Funds	23,18,393	3.78
4	General Insurance Corporation of India	13,48,262	2.20
5	Kotak Mutual Funds	9,62,539	1.57
6	Macquarie Bank Limited/Emerging Markets Asian Trading	9,25,000	1.51
7	National Insurance Company	6,97,958	1.14
8	Jai-Vijay Resources Private Limited	5,24,058	0.85
9	The New India Assurance Company Limited	4,85,177	0.80
10	Credit Suisse (Singapore) Limited	3,70,764	0.60

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

There were 4,22,256 outstanding GDRs representing 8,44,512 equity shares, 1.38% of the total Share Capital as on March 31, 2012. GDRs were issued in full, representing 2 underlying Equity shares. The total number of outstanding equity shares of the Company remain constant.

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

#### Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2012

Stock Exchanges	Stock Code
Bombay Stock Exchange Limited	500330
National Stock Exchange of India Limited	Raymond EQ
International Standard Identification Number (ISIN)	INE301A01014
Luxembourg Stock Exchange (GDRs)	USY721231212

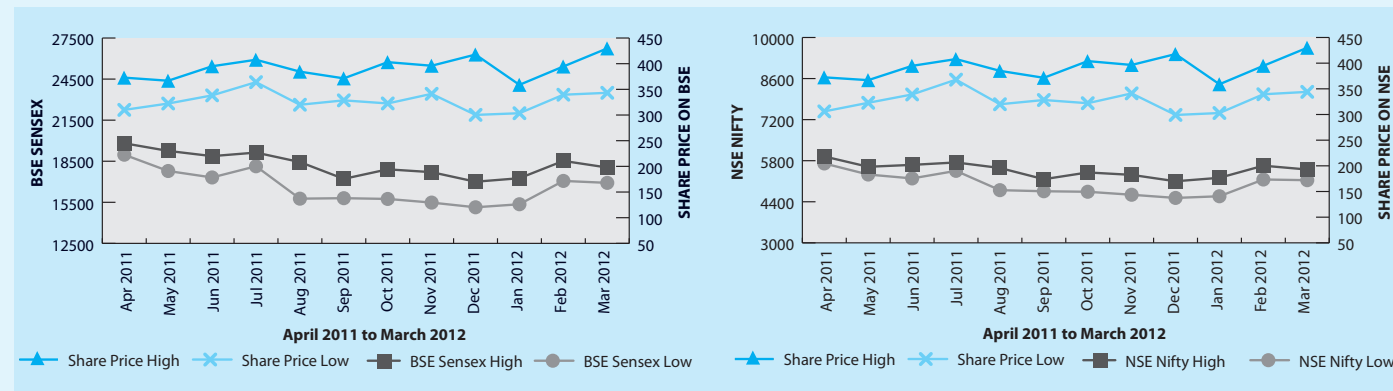
Annual Listing fees for Financial Year 2012-13 has been paid to the above Stock Exchanges.

#### Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2011	372.80	310.00	7304013	372.35	306.00	15938897
May 2011	366.80	322.40	4173813	366.90	322.80	10869451
June 2011	395.00	338.25	6333280	394.75	339.00	18224825
July 2011	407.65	364.00	3525131	407.95	367.85	11519149
August 2011	384.50	320.00	1213985	385.00	319.95	4979343
September 2011	371.40	328.55	1268643	371.45	328.20	5178683
October 2011	403.00	322.55	1779251	404.00	322.00	6918344
November 2011	396.00	341.25	1010229	396.50	341.10	4120904
December 2011	417.80	<b>300.25</b>	1623531	417.70	<b>299.10</b>	6999976
January 2012	358.80	303.50	2334231	358.90	302.85	9214457
February 2012	394.50	339.55	1394017	394.80	339.40	6525912
March 2012	<b>429.80</b>	343.25	4027093	<b>430.00</b>	344.05	14434414
<b>Total</b>			<b>35987217</b>			<b>114924355</b>

Particulars	BSE	NSE
Closing share price as on March 31, 2012 (Rs.)	424.40	424.70
Market Capitalisation as on March 31, 2012 (Rs. In lakhs)	260500	260684

## Stock Performance vis-à-vis Index



## MEANS OF COMMUNICATION TO SHAREHOLDERS

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

### 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 Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

### Nomination:

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

### Electronic Clearing Service:

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

### Service of documents through electronic mode:

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

### Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Demat Shares	Correspondence with the Company
Shri Thomas Fernandes Director-Secretarial & Company Secretary Phone: 022-61527000 E-mail: <a href="mailto:thomas.fernandes@raymond.in">thomas.fernandes@raymond.in</a>	Unit: Raymond Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078 Phone : 022-25946970 022-25963838 Fax : 022-25946969 E-mail: <a href="mailto:raymond@linkintime.co.in">raymond@linkintime.co.in</a> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	Respective Depository Participants of the Shareholder	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram, Thane (W) 400606. Phone: 022- 61528687/8619 Fax : 022-25382912/022-25412805 E-mail: <a href="mailto:bhaskar.acharya@raymond.in">bhaskar.acharya@raymond.in</a>

The Company has the following manufacturing and operating Divisions:

**Textile Division :**

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

**Suit Plant:**

Bangalore	No.4/2A, 2B, 5/3A, 3B, Gundapura, Gowribidanur, Taluka Chikkaballapura, Bangalore, Karnataka – 561 208.
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**Aviation Division:**

Thane	Old Apparel Building, First Floor, Jekegram, Pokhran Road No.1, Thane (West) – 400 606.
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**COMPLIANCE CERTIFICATE OF THE AUDITORS:**

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

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Report 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 Financial Year ended March 31, 2012.

For Raymond Limited  
**Gautam Hari Singhania**  
 Chairman and Managing Director

Mumbai: April 25, 2012

**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, 2012, the Company has complied with the requirements of the said sub-clause.

For Raymond Limited  
**Gautam Hari Singhania**  
 Chairman and Managing Director

For Raymond Limited  
**H. Sunder**  
 Whole-time Director &  
 Chief Financial Officer

Mumbai: April 25, 2012

**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 31<sup>st</sup> March 2012, 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 Agreements.

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 25, 2012



## 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, 2012, and the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 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, 2012;
    - (ii) in the case of the Statement of Profit and Loss, of the profit 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  
25<sup>th</sup> April, 2012

## 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, 2012

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. The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act.  
The other clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of the Order, are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the Order.
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 generally 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 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 Sales-tax and Excise duty as at 31st March, 2012 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (including Value Added	6.30	1999-2000	Supreme Court
		11.94	1995-96 & 1996-07	High Court
		18.76	1999-2000	Central Excise and Service Tax Appellate Tribunal
		158.10	1986-87, 1989-90, 1994-95 to 1999-2000, 1995-96, 1996-97, 1998-2000, 2004-05, 2007-09.	Departmental Authorities
Central Excise Act	Excise Duty	431.02	2004-05	High Court
		874.32	1991 to 2000, 2001 to 2005, 2007 to 2009	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-1999	Departmental Authorities

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-tax, Wealth-tax, Service-Tax and Customs Duty which have not been deposited on account of any dispute.

10. The Company has no accumulated losses as at 31st March, 2012. The Company has not incurred cash losses in the financial year ended on that date, however, it had incurred cash losses 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. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing or trading 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.
15. 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.
16. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
17. 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.
18. 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.
19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
20. The Company has not raised any money by public issues during the year.
21. 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 any such case by the Management.

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

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

Mumbai  
25<sup>th</sup> April, 2012

## BALANCE SHEET AS AT 31ST MARCH, 2012

(Rs. in lacs)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	6138.08	6138.08
(b) Reserves and Surplus	2	104291.96	100420.41
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings	3	74350.38	89166.21
(b) Other Long-term liabilities	4	10206.34	9439.42
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	5	25707.02	19425.03
(b) Trade payables		21917.65	19754.84
(c) Other current liabilities	6	46614.13	32153.18
(d) Short-term provisions	7	5861.92	4468.21
<b>TOTAL</b>		<b>295087.48</b>	<b>280965.38</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	8		
(i) Tangible assets		86606.56	85773.78
(ii) Intangible assets		115.22	-
(iii) Capital work-in-progress		11654.83	7738.69
(b) Non-current investments	9	38221.03	37635.01
(c) Deferred tax assets (net)	10	717.44	2783.27
(d) Long-term loans and advances	11	24002.91	28267.51
(e) Other non-current assets	12	2492.08	892.08
<b>2 Current assets</b>			
(a) Current investments	13	39508.80	36377.55
(b) Inventories	14	44766.90	41309.10
(c) Trade receivables	15	39239.50	32045.85
(d) Cash and Bank balances	16	1285.82	1551.24
(e) Short-term loans and advances	17	4166.74	3841.53
(f) Other current assets	18	2309.65	2749.77
<b>TOTAL</b>		<b>295087.48</b>	<b>280965.38</b>

The notes form an integral part of these financial statements

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

H. SUNDER  
Whole-time Director

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

S. Venkatesh  
Partner  
Membership No. F-037942

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 25th April, 2012

Mumbai, 25th April, 2012

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in lacs)

Particulars	Note No.	Year ended 31st March, 2012	Year ended 31st March, 2011
I. Revenue from operations (gross)	19	187463.58	149653.25
Less : Excise Duty		(276.32)	(6.59)
		<u>187187.26</u>	<u>149646.66</u>
II. Other income	20	8716.13	7623.32
III. Total Revenue (I + II)		<u>195903.39</u>	<u>157269.98</u>
IV. Expenses:			
Cost of materials consumed	21	51714.01	39252.10
Purchases of Stock-in-Trade	22	14572.42	9566.43
Manufacturing and Operating Costs	23	38497.49	29893.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(5240.04)	(8765.50)
Employee benefits expense	25	24436.15	23814.41
Finance costs	26	13480.44	10195.58
Depreciation and amortization expense		10985.63	10372.36
Other expenses	27	39083.10	33087.28
Total expenses		<u>187529.20</u>	<u>147416.04</u>
V. Profit before exceptional items and tax (III-IV)		8374.19	9853.94
VI. Exceptional items	28	(670.00)	(25267.61)
VII. Profit/(Loss) before tax (V- VI)		<u>7704.19</u>	<u>(15413.67)</u>
VIII. Tax expense:			
(1) Current tax		1600.00	-
Less: MAT Credit		(1600.00)	-
(2) Deferred tax		(2065.83)	4888.30
(3) Tax in respect of earlier years		(3.35)	506.18
IX. Profit/(Loss) for the year (VII-VIII)		<u>5635.01</u>	<u>(10019.19)</u>
X. Earnings per equity share of Rs. 10 each			
(1) Basic		9.18	(16.32)
(2) Diluted		9.18	(16.32)
Weighted average number of shares outstanding		<u>61380853</u>	<u>61380853</u>
The notes form an integral part of these financial statements			

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

H. SUNDER  
Whole-time Director

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

S. Venkatesh  
Partner  
Membership No. F-037942

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 25th April, 2012

Mumbai, 25th April, 2012



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31st March, 2012 (Rs. in lacs)	Year Ended 31st March, 2011 (Rs. in lacs)
<b>A. Cash Flow arising from Operating Activities:</b>		
Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss	8374.19	9853.94
<b>Add/(Deduct):</b>		
a) Bad Debts, Advances and Claims written off	10.97	30.03
b) Provision no longer required	(974.36)	(339.48)
c) Credit balances appropriated	(71.60)	(67.21)
d) Provision for Diminution in value of current investments	-	64.72
e) Depreciation and Amortisation expense	10985.63	10372.36
f) Finance Charges and Gain/Loss on variation in Foreign Exchange rates	13480.44	10195.58
g) Profit on sale of Assets (Net)	(91.56)	(130.43)
h) Interest Income	(2374.74)	(3111.11)
i) Dividend Income	(1421.84)	(1490.30)
j) Surplus on sale of Investments (Net)	(1644.67)	(1017.39)
	<u>17898.27</u>	<u>14506.77</u>
Operating Cash Profit before Working Capital Changes	26272.46	24360.71
<b>Add/(Deduct):</b>		
a) Increase in Trade and other Payable	6078.86	4737.54
b) (Increase) in Trade and Other Receivables	(9602.49)	(2162.08)
c) (Increase) in Inventories	(3457.80)	(12858.72)
	<u>(6981.43)</u>	<u>(10283.26)</u>
Cash Flow from Operations	19291.03	14077.45
<b>Add :</b>		
Direct Taxes (Net)	(1693.99)	(1100.83)
Cash Flow before Prior Period Adjustments	17597.04	12976.62
<b>Add/(Deduct) : Prior Period adjustments</b>	-	(0.05)
Net Cash Inflow in the course of Operating Activities	17597.04	12976.57
<b>Deduct:</b> Voluntary Retirement Compensation and other termination costs	-	15837.37
Net Cash Inflow/(Outflow) in the course of Operating Activities after Exceptional Items	<u>17597.04</u>	<u>(2860.80)</u>
<b>B. Cash Flow arising from Investing Activities:</b>		
<b>Inflow:</b>		
a) Sale of Fixed Assets	341.91	376.57
b) Interest Received	3171.35	2906.30
c) Dividend Received	1421.84	1490.30
d) Sale of Long Term Investments	2334.67	445.10
e) Sale of Current Investments (Net)	-	19953.93
	<u>7269.77</u>	<u>25172.20</u>
<b>Outflow:</b>		
a) Acquisition of Fixed Assets	14160.88	8384.13
b) Investment in Subsidiaries/Joint Ventures	-	1841.89
c) Investment in other Long Term Investments	-	3407.50
d) Purchase of Current Investments (Net)	1077.19	-
	<u>15238.07</u>	<u>13633.52</u>
Net Cash Inflow / (Outflow) in the course of Investing Activities	<u>(7968.30)</u>	<u>11538.68</u>
<b>C. Cash Flow arising from Financing Activities:</b>		
<b>Inflow:</b>		
a) Proceeds from Term Loans	14717.37	16787.00
b) Proceeds from other Borrowings (Net)	6281.99	4774.45
c) Capital Subsidy Received	20.00	-
	<u>21019.36</u>	<u>21561.45</u>
<b>Outflow:</b>		
a) Repayment of Term Loans	17134.02	21107.04
b) Finance Charges (Net)	13036.89	10360.17
c) Dividend Paid	613.81	-
d) Dividend Distribution Tax	99.58	-
	<u>30884.30</u>	<u>31467.21</u>
Net Cash (Outflow) in the course of Financing Activities	<u>(9864.94)</u>	<u>(9905.76)</u>
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(236.20)	(1227.88)
Add: Balance at the beginning of the year	1428.28	2656.16
Cash and Cash Equivalents at the close of the year (Refer Note 16)	<u>1192.08</u>	<u>1428.28</u>

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

H. SUNDER  
Whole-time Director

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

S. Venkatesh  
Partner  
Membership No. F-037942

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary

Mumbai, 25th April, 2012

Mumbai, 25th April, 2012

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 - Share Capital

#### Authorised

10,00,00,000 Equity Shares of Rs.10 each

#### Issued

6,13,80,853 Equity Shares of Rs. 10 each

#### Subscribed & Paid up

6,13,80,853 Equity Shares of Rs.10 each,fully paid

#### Total

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
10,00,00,000 Equity Shares of Rs.10 each	10000.00	10000.00
6,13,80,853 Equity Shares of Rs. 10 each	6138.08	6138.08
6,13,80,853 Equity Shares of Rs.10 each,fully paid	6138.08	6138.08
<b>Total</b>	<b>6138.08</b>	<b>6138.08</b>

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

#### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	16332986	26.61	16332986	26.61
HDFC Trustee Company Limited	5484697	8.94	4822013	7.86
Life Insurance Corporation of India	4629162	7.54	6011587	9.79

### Note 2 - Reserves and Surplus

#### a. Capital Reserves

Opening Balance

Add: Capital Subsidy\*

Closing Balance

#### b. Capital Redemption Reserve

Balance as per last account

#### c. Securities Premium Account

Balance as per last account

#### d. General Reserve

Opening Balance

Add/(Less): Transferred (to)/from

Closing Balance

#### e. Surplus

Opening balance

Add/(Less): Net Profit/(Net Loss) for the year

Transfer from/(to) General Reserve

Proposed Dividend#

Tax on proposed Dividend

Closing Balance

#### Total

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
Opening Balance	2111.95	2111.95
Add: Capital Subsidy*	20.00	-
Closing Balance	2131.95	2111.95
Balance as per last account	1371.01	1371.01
Balance as per last account	14778.55	14778.55
Opening Balance	82158.90	84866.32
Add/(Less): Transferred (to)/from	563.50	(2707.42)
Closing Balance	82722.40	82158.90
Opening balance	-	8025.16
Add/(Less): Net Profit/(Net Loss) for the year	5635.01	(10019.19)
Transfer from/(to) General Reserve	(563.50)	2707.42
Proposed Dividend#	(1534.52)	(613.81)
Tax on proposed Dividend	(248.94)	(99.58)
Closing Balance	3288.05	-
<b>Total</b>	<b>104291.96</b>	<b>100420.41</b>

\* Received for the Company's investment in its manufacturing facility at Gauribidnur (Karnataka)

# Dividend proposed to be distributed to equity shareholders is Rs.2.50 (Previous year Re.1.00) per equity share

### Note 3 - Long Term Borrowings

#### Secured

##### Term loans

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
From banks	44350.38	46381.61
From a bank (Partly Secured, Refer 'xi' below)	5000.00	10000.00
	<u>49350.38</u>	<u>56381.61</u>

#### Unsecured

##### (a) Term loan

From banks

25000.00 30000.00

##### (b) Foreign currency Loans from banks

- 2784.60

25000.00 32784.60

**Total** 74350.38 89166.21

#### Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security	Terms of Repayment
i. Term loan amounting to Rs. Nil (March 31, 2011: Rs. 1560 lacs) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Thane, Jalgaon & Chhindwara.	Repayable in 28 quarterly installments commencing from October, 2006. Last installment due in January, 2013. Rate of interest 11.25% p.a. as at year end. (Previous year 8.00% p.a.)*
ii. Term loan amounting to Rs. 2566.05 lacs (March 31, 2011: Rs. 2793.55 lacs) is secured by a first charge on the entire immovable assets at Gauribidnur Plant and exclusive first charge on the entire movable assets located at Gauribidnur Plant.	Repayable in 32 quarterly installments starting from October, 2009. Last instalment due in July, 2017. Rate of interest 12.50% p.a. as at year end. (Previous year 10.75% p.a.)*
iii. Term loan amounting to Rs.13950 lacs (March 31, 2011 : Rs.14550 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans from this bank located at Vapi Plant.	Repayable in 32 quarterly installments starting from September, 2011. Last installment due in June, 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 10.75% p.a.)*
iv. Term loan amounting to Rs. 2795.21 lacs (March 31, 2011: Rs. 2935.21 lacs) is secured by a first and exclusive charge on movable assets acquired out of the loan.	Repayable in 32 quarterly installments starting from June, 2011. Last installment due in March, 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 11.00% p.a.)*
v. Term loan amounting to Rs.7832 lacs (March 31, 2011: Rs.8212 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September, 2011. Last installment due in June, 2019. Rate of interest 13.00% p.a. as at year end. (Previous year 11.25%p.a.)*
vi. Term loan amounting to Rs. 731.97 lacs (March 31, 2011: Rs 1219.94 lacs) is secured by specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.	Repayable in 14 half yearly installments starting from October, 2007. Last installment due in April, 2014. Rate of interest 8.31% p.a. as at year end.(Previous Year- 8.31% p.a.)*
vii. Term loan amounting to Rs.6772.53 lacs (March 31, 2011: Rs.8672.53 lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan at Vapi Plant.	Repayable in 32 equal quarterly installments commencing from June, 2009. Last installment due in December, 2016. Rate of interest 9.50% p.a. as at year end.(Previous Year- 9.50% p.a.)*
viii. Term loan amounting to Rs.1268.75 lacs (March 31, 2011: Rs. 2206.25 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from October, 2007. Last installment due in April, 2014. Rate of interest 11.50% p.a. as at year end. (Previous year of 9.50% p.a.)*
ix. Term loan amounting to Rs.2062.50 lacs (March 31, 2011: Rs. 2578.13 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from August, 2009. Last installment due in February, 2017. Rate of interest 11.50% p.a. as at year end. (Previous year 9.50% p.a.)*
x. Term loan from bank amounting to Rs. 2649.02 lacs (March 31, 2011: Rs. 1654 lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.	Repayable in 32 equal quarterly installments commencing June, 2013. Last installment due in March, 2020. Rate of interest 12.75% p.a. as at year end. (Previous year 11.50% p.a.)

- |  |   |
|--|---|
| xi. Term loan amounting to Rs. 5000 lacs (March 31, 2011: Rs.10000 lacs) is partly secured (to the extent of 15%) by first charge on unencumbered plant and machinery and other miscellaneous Fixed Assets located at various plant locations. | Repayable in 3 equal yearly installments starting from March, 2012. Last installment due in March, 2014. Rate of interest 12.00% p.a. as at year end. (Previous year 12.25% p.a.) |
| xii. Term loan amounting to Rs. 2454.63 lacs (March 31, 2011: Rs.Nil) is secured by exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.   | Repayable in 20 quarterly installments starting from December, 2013. Last installment due in September, 2018. Rate of interest 11.25% p.a. as at year end. (Previous year:Nil)*   |
| xiii. Term loan amounting to Rs.1267.72 lacs (March 31, 2011: Rs.Nil) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant.   | Repayable in 20 quarterly installments starting from March, 2014 and last installment due in December, 2017. Rate of interest 12.75% p.a. as at year end. (Previous year:Nil)     |

**Terms of repayment for Long Term unsecured borrowings:**

**Borrowings**

**Term loans from banks**

Rs. Nil (Previous year Rs. 15000 lacs)

Rs. 15000 lacs (Previous year Rs.15000 lacs)

Rs.10000 lacs (Previous year Rs. Nil)

**Foreign Currency loan**

Rs.Nil (Previous year Rs. 2784.60 lacs)

**Terms of Repayment**

Repayable in February, 2013. Rate of interest 9.00% p.a. as at year end.

Repayable in November, 2013. Rate of interest 9.25% p.a. as at year end.

Repayable in 2 installments due in February, 2015 and August,2015. Rate of interest 11.25% p.a. as at year end.

Repayable in five half yearly installment starting from July,2010 and last installment due in July, 2012. Rate of interest 7.74% p.a. as at year end.

Installments falling due in respect of all the above Loans upto 31.03.2013 have been grouped under "Current maturities of long-term debt" (Refer Note 6)

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

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
<b>Note 4 - Other Long Term Liabilities</b>		
(a) Present value of amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	9628.51	9080.99
(b) Other Payables	577.83	358.43
<b>Total</b>	<u>10206.34</u>	<u>9439.42</u>

**Note 5 - Short Term Borrowings**

**Secured**

**(a) Working capital loans from banks**

from banks (including foreign currency loan Rs.2302.04 Lacs, Previous year Rs.2009.25 Lacs)

14380.06      15818.92

**(b) Buyers credit arrangements**

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

-      1106.11

14380.06      16925.03

**Unsecured**

**(a) Loans repayable on demand**

Foreign currency loan from banks

1384.08      -

**(b) Buyers credit arrangements**

1442.88      -

**(c) By issue of Commercial papers (Maximum balance during the year Rs. 25000 Lacs; Previous year Rs.25000 Lacs)**

8500.00      2500.00

11326.96      2500.00

25707.02      19425.03

**Total**

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
<b>Note 6 - Other Current Liabilities</b>		
(a) Current maturities of long-term debt	29533.20	17134.02
(b) Interest accrued but not due on borrowings	1093.84	650.28
(c) Unclaimed dividends	93.05	108.35
(d) Unpaid matured debentures and interest accrued thereon	0.69	0.69
(e) Deposits from Dealers, Agents, etc.	8077.44	6686.51
(f) Statutory Dues	1445.21	1361.78
(g) Advance against Sales	420.69	438.07
(h) Overdrawn Bank Balances	901.99	656.22
(i) Other payables	5048.02	5117.26
<b>Total</b>	<b>46614.13</b>	<b>32153.18</b>

**Note 7 - Short Term Provisions**

(a) Provision for employee benefits (Refer Note 37)	4078.46	3754.82
(b) Others		
Proposed Dividend	1534.52	613.81
Tax on proposed Dividend	248.94	99.58
<b>Total</b>	<b>5861.92</b>	<b>4468.21</b>

**Note 8 - Fixed Assets**

(Rs. in lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 1st April, 2011	Additions	Disposals	Balance as at 31st March, 2012	Upto 1st April, 2011	For the year	Disposals	Upto 31st March, 2012	Balance as at 31st March, 2012	Balance as at 31st March, 2011
(i) <b>Tangible Assets</b>										
Freehold Land	2599.49	-	-	2599.49	-	-	-	-	2599.49	2599.49
Leasehold Land	212.10	-	-	212.10	19.96	2.23	-	22.19	189.91	192.14
Buildings*	22519.96	2373.69	0.41	24893.24	6840.05	781.83	0.25	7621.63	17271.61	15679.91
Plant and Equipment*	121525.05	7348.49	1843.08	127030.46	67307.90	7826.34	1655.51	73478.73	53551.73	54217.15
Furniture and Fixtures	4676.04	1861.02	33.76	6503.30	3023.03	391.53	22.35	3392.21	3111.09	1653.01
Vehicles	1705.37	234.15	146.23	1793.29	1175.62	167.83	127.27	1216.18	577.11	529.75
Office equipment	750.45	85.07	0.95	834.57	455.95	45.59	0.54	501.00	333.57	294.50
Livestock (at book value)	3.77	-	-	3.77	-	-	-	-	3.77	3.77
Boats and water Equipments	7328.72	-	289.78	7038.94	3523.77	552.08	257.94	3817.91	3221.03	3804.95
Aircraft	9551.14	-	-	9551.14	2752.03	1051.86	-	3803.89	5747.25	6799.11
<b>Total</b>	<b>170872.09</b>	<b>11902.42</b>	<b>2314.21</b>	<b>180460.30</b>	<b>85098.31</b>	<b>10819.29</b>	<b>2063.86</b>	<b>93853.74</b>	<b>86606.56</b>	<b>85773.78</b>
Previous Year's Total	169551.04	2350.38	1029.33	170872.09	75509.19	10372.36	783.24	85098.31	85773.78	-
(ii) <b>Intangible Assets</b>										
Computer software	1788.31	281.56	-	2069.87	1788.31	166.34	-	1954.65	115.22	-
<b>Total</b>	<b>1788.31</b>	<b>281.56</b>	<b>-</b>	<b>2069.87</b>	<b>1788.31</b>	<b>166.34</b>	<b>-</b>	<b>1954.65</b>	<b>115.22</b>	<b>-</b>
Previous Year's Total	1788.31	-	-	1788.31	1788.31	-	-	1788.31	-	-
* Includes assets retired from active use	11614.63			5147.95	10413.37			4726.97	420.98	1201.26
(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.										
(iii) Capital work-in-progress includes: Machineries in transit Rs. 26.23 Lacs (Previous year Rs.2253.91 Lacs).										



As at 31st March, 2012  
Nos. (Rs. in lacs)

As at 31st March, 2011  
Nos. (Rs. in lacs)

## Note 9 - Non-Current Investments

### A Investments in Subsidiaries (Unquoted, Trade):

1. Raymond Apparel Limited				
- Equity Shares of Rs.10 each	2000000	191.51	2000000	191.51
-6% Cumulative Redeemable Preference Shares of Rs.100 each	3430000	3430.00	3430000	3430.00
-Fully Convertible Unsecured Debentures of Rs.100 each	2850000	2850.00	2850000	2850.00
2. Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	0.03	1,000	0.03
3. Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
4. Pashmina Holdings Limited (Equity Shares of Rs.10 each)	740000	724.00	740000	724.00
5. Everblue Apparel Limited [ Refer '(i)' below]				
- Equity Shares of Rs.10 each	5000000	500.00	5000000	500.00
-6% Optionally Convertible Preference Shares of Rs 100 each	1000000	1000.00	1000000	1000.00
6. Silver Spark Apparel Limited:				
- Equity Shares of Rs.10 each	7000000	700.00	7000000	700.00
-7% Non Cumulative Preference Shares of Rs.100 each	1000000	1000.00	1000000	1000.00
7. Celebrations Apparel Limited (Equity Shares of Rs.10 each)	2710000	271.00	2710000	271.00
8. Scissors Engineering Products Limited:				
- Equity Shares of Rs.10 each	7230730	723.07	6907450	723.07
- 6% Cumulative Optionally Convertible Preference Shares of Rs.100 each	2127737	2127.74	2052305	2127.74
9. Raymond Woollen Outerwear Limited [ Refer '(ii)' below]				
- Equity Shares of Rs.10 each	9655000	965.50	9690000	969.00
- 8% Redeemable Preference Shares of Rs.10 each Fully Paid	40000000	4000.00	-	-
Less: Provision for diminution in value of Investments - Equity Shares		(965.50)		(969.00)
Less: Provision for diminution in value of Investments - Preference Shares		(670.00)		-
10. JK Files (India) Limited				
- Equity Shares of Rs.10 each	8740658	1222.01	8740658	1222.01
-6% Cumulative Redeemable Preference Shares of Rs.100 each	2200000	2200.00	2200000	2200.00
		20270.34		16940.34

### Investments in Joint Ventures \* (Unquoted, Trade)

1. Raymond Zambaiti Limited ( Equity Shares of Rs.10 each )	41000000	4100.00	41000000	4100.00
2. Raymond UCO Denim Private Limited [Refer '(iii)' below]				
- Equity Shares of Rs.10 each	12167179	18220.79	12167179	18220.79
- 0.1% Preference Shares of Rs.10 each	10000000	8700.00	10000000	8700.00
		26920.79		26920.79
Less: Provision for diminution in value of Investments		(16400.00)		(16400.00)
		10520.79		10520.79
-Non- Convertible Unsecured Debentures of Rs.100 each bearing interest linked to one year Government Security with annual reset	3569450	3569.46	3569450	3569.46
Less: Provision for diminution in value of Investments		(2948.60)		(2948.60)
		620.86		620.86
		15241.65		15241.65

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

### C. Investments in Associates (Unquoted, Trade):

1. PT. Jaykay Files Indonesia - Associate Company (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
2. 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)
3. J.K. Investo Trade (India) Limited (Equity Shares of Rs.10 each)	3489878	326.12	3489878	326.12
		350.11		350.11

# Note 9 - Non-Current Investments Contd...

## D. Non-Trade Investments:

### Equity (Unquoted):

	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	(Rs. in lacs)	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. 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)
3. Impex (India) Limited (Equity Shares of Rs.10 each)	8000	0.80	8000	0.80
4. R.R. Investments & Estates Private Limited (Equity Shares of Rs.100 each)	225	5.19	225	5.19
-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
5. 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)
6. 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)
		<u>48.18</u>		<u>48.18</u>

## E. Trade Investments:

### Bonds/Debentures (Quoted):

1. 7.90% Rural Electrification Coporation Limited of Rs.1000000 each	-	-		1014.96
2. 7.70% Hindustan Petroleum Corporation Limited of Rs.1000000 each	50	505.05		505.05
3. 9.50% NABARD of Rs.1000000 each	-	-		525.07
4. 7.50% LIC Housing Finance Limited of Rs.1000000 each	40	400.00		400.00
Less : Premium Amortisation		(5.05)		(45.09)
		<u>900.00</u>		<u>2400.00</u>

## F. Investments in Venture Capital Funds (Unquoted, Non-Trade)

1 India Growth Fund (Units of Rs.1000 each, Paid up value per Unit of Rs.966.73 each, Previous year Rs.965 each)	40942.73	395.80	45698	440.99
2 HDFC India Real Estate Fund (Units of Rs.1000 each)	101488.00	1014.88	221369	2213.69
		<u>1410.68</u>		<u>2654.68</u>

## G. Investments in Government Securities (Unquoted, Trade)

National Saving Certificate (deposited with Government Department as security)		0.06		0.06
<b>Grand Total</b>		<u>38221.03</u>		<u>37635.01</u>

	Book Value		Market Value	
	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011
	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)	(Rs. in lacs)
Aggregate of Quoted Investments	900.00	2,400.00	900.00	2,400.00
Aggregate of Unquoted Investments	37,321.03	35,235.01		
	<u>38,221.03</u>	<u>37,635.01</u>		
Aggregate provision for diminution in value of long term Investments	21,265.63	20,599.13		

- (i) 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.1825.86 lacs recoverable from EBAL. The net worth of EBAL has substantially eroded due to past operational losses. EBAL has entered into an arrangement with Raymond UCO Denim Private Limited (RUDPL) to manufacture Denim Jeans and other denim garments. This arrangement has improved the performance of EBAL and EBAL has been making profits for last five years. Under the circumstances, 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.

- (ii) The Company has an aggregate exposure of Rs. 6094.14 lacs in Raymond Woollen Outerwear Limited (RWOL), a subsidiary of the Company. The net worth of RWOL has substantially eroded due to operational losses. The Board of Directors, after review, has approved subject to approval of shareholders and other statutory approval, a proposal to demerge the Jalgaon unit of RWOL into the Company with appointed date of 1st April, 2012. Under the circumstances, the Company has, at the close of the year, assessed the carrying value of its exposure and based on such assessment, made a provision of Rs.670 lacs during the year (total accumulated provision of Rs.2166.50 lacs) for permanent diminution in the value of its exposure in RWOL.

Considering the present financial position of RWOL, the Board has further agreed to waive the interest due on loans amounting to Rs. 165.37 lacs.

- (iii) The Company has an aggregate exposure, net of provision Rs.11,141.65 lacs (gross Rs.33432.75 lacs less provision of 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. 570.04 lacs (aggregate waiver of interest till 31st March, 2012 Rs.2069.37 lacs).

The Company has, along with its JV partner, pledged entire shareholding in RUDPL as security for a loan taken by a subsidiary of RUDPL to fund the employee separation costs.

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

	As at 31st March, 2012	As at 31st March, 2011	(Rs. in lacs) As at 31st March, 2010
<b>Note 10 - Deferred tax assets (net)</b>			
Deferred Tax Liability on account of :			
Depreciation	9195.24	9388.38	9936.85
Deferred Tax Asset on account of :			
(i) VRS Payments	3319.64	4533.27	816.50
(ii) Compensation payable to employees	3131.42	2946.78	-
(iii) Other Employee benefits	834.10	686.56	1258.02
(iv) Taxes, Duties, Cess, etc.	332.62	197.99	208.12
(v) Provision for doubtful debts, etc.	84.06	84.07	90.73
(vi) Provision for diminution in value of Investments	0.96	0.96	0.98
(vii) Unabsorbed Depreciation	2209.88	3722.02	5457.47
	9912.68	12171.65	7831.82
<b>Deferred Tax - (Liability)/Assets- Net</b>	<b>717.44</b>	<b>2783.27</b>	<b>(2105.03)</b>

	As at 31st March, 2012	As at 31st March, 2011	(Rs. in lacs)
<b>Note 11 - Long Term Loans and Advances</b>			
<b>a. Capital Advances</b>			
Unsecured, considered good		520.10	2590.47
<b>b. Security Deposits</b>			
Unsecured, considered good		6594.07	6359.86
<b>c. Loans and advances</b>			
Unsecured, considered good	9631.94	12028.39	
Unsecured, considered doubtful	3473.50	3473.50	
Less: Provision for doubtful loans and advances	(3473.50)	(3473.50)	12028.39
(For related parties, refer note 35)			
<b>d. Advance Tax (net of provision for tax)</b>		3892.37	3801.75
<b>e. Other loans and advances (Unsecured, considered good)</b>			
Margin Money held with Banks	1877.24	1742.69	
Others	1487.19	1744.35	3487.04
<b>Total</b>		<b>24002.91</b>	<b>28267.51</b>

(Rs in lacs)

As at  
31st March, 2012

As at  
31st March, 2011

## Note 12 - Other Non -Current Assets

MAT Credit Receivable	2492.08	892.08
Total	2492.08	892.08

As at 31st March, 2012  
Nos. (Rs. in lacs)

As at 31st March, 2011  
Nos. (Rs. in lacs)

## Note 13 - Current Investments

### A. Bonds/Debentures

Current portion of Long term Investments (Quoted)

1. 7.90% Rural Electrification Coporation Limited of Rs.1000000 each	100	1014.96	-	-
2. 9.50% NABARD of Rs.1000000 each	50	525.07	-	-
3. 11.15% Power Finance Corporation Limited of Rs.1000000 each	-	-	50	517.50
4. 7.00% Power Finance Corporation Limited of Rs.1000000 each	-	-	50	495.32
Less : Premium Amortisation		(40.03)		(12.82)
		1500.00		1000.00

### B. Equity Shares (Quoted)(Shares of Rs.10 each, unless otherwise specified):

1. Oil & Natural Gas Corporation Limited (Equity Shares of Rs.5 each)	-	-	68000	182.77
2. ITC Limited ( Equity Shares of Re.1 each )	-	-	98500	90.69
3. ICICI Bank Limited	-	-	15000	122.99
4. State Bank of India	-	-	8000	129.19
5. Grasim Industries Limited	-	-	3000	38.88
6. Bharat Heavy Electricals Limited	-	-	7400	148.55
7. Larsen & Toubro Limited (Equity Shares of Rs.2 each)	-	-	9480	136.44
8. BGR Energy Systems Limited	-	-	10000	50.87
9. Biocon Limited (Equity Shares of Rs.5 each)	-	-	10000	20.96
10. Indian Hotels Company Limited (Equity Shares of Re.1 each )	-	-	54000	40.72
11. Mahindra & Mahindra Limited (Equity Shares of Rs.5 each )	-	-	16000	51.92
12. Maruti Suzuki India Limited (Equity Shares of Rs.5 each)	-	-	4300	57.38
13. Tata Power Company Limited	-	-	7000	76.73
14. HDFC Limited (Equity Shares of Rs.2 each)	-	-	18000	75.60
15. HDFC Bank Limited	-	-	6000	75.82
16. Hindustan Petroleum Corporation Limited	-	-	15000	55.55
17. Tata Consultancy Services Limited (Equity Shares of Re.1 each)	-	-	13750	86.50
18. Texmaco Limited ( Equity Shares of Re.1 each )	-	-	71980	17.44
19. Bharti Airtel Limited (Equity Shares of Rs.5 each)	-	-	32800	92.24
20. Godrej Industries Limited( Equity Shares of Re.1 each )	-	-	30000	18.85
21. Infrastructure Development Finance Company Limited	-	-	60000	83.52
22. Infosys Technologies Limited ( Equity Shares of Rs.5 each )	-	-	4950	93.92
23. National Thermal Power Corporation Limited	-	-	20000	41.09
24. Punjab National Bank Limited	-	-	5000	28.45
25. Reliance Industries Limited	-	-	16300	154.54
26. Suzlon Energy Limited (Equity Shares of Rs.2 each)	-	-	100000	95.29
27. Divis Laboratories Limited (Equity Shares of Rs.2 each)	-	-	3000	21.74
28. Power Grid Corporation of India Limited	-	-	30000	28.19
29. Sun Pharma Advanced Research Company Ltd (Equity Shares of Re.1 each)	-	-	30000	20.00
30. Bajaj Electricals Limited (Equity Shares of Rs.2 each)	-	-	10500	24.22
31. Great Offshore Limited	-	-	2142	15.71
32. GMR Infrastructure Limited (Equity Shares of Re.1 each)	-	-	120000	83.03
33. Lupin Limited (Equity Shares of Rs.2 each)	-	-	20000	48.33
34. Glenmark Pharmaceuticals Ltd. (Equity Shares of Re.1 each)	-	-	14000	63.78
35. Idea Cellular Limited	-	-	20000	22.03
36. Monsanto India Limited	-	-	1300	24.82
37. Adani Power Limited	-	-	8000	10.40
38. Shree Renuka Sugars Limited ( Equity Shares of Re.1 each)	-	-	80000	53.79
39. Apollo Tyres Limited (Equity Shares of Re. 1 each)	-	-	22000	14.57
40. Aurobindo Pharma Limited (Equity Shares of Re. 1 each)	-	-	30000	53.27
41. Bajaj Auto Limited	-	-	6000	49.98
42. Dr. Reddy's Laboratories Limited (Equity Shares of Rs.5 each)	-	-	5000	47.93
43. Essar Oil Limited	-	-	40000	56.03
44. Hindustan Unilever Limited (Equity Shares of Re.1 each)	-	-	20000	55.02
45. Jaiprakash Associates Limited (Equity Shares of Rs.2 each)	-	-	98000	123.11

As at 31st March, 2012  
Nos. (Rs. in lacs)

As at 31st March, 2011  
Nos. (Rs. in lacs)

**Note 13 - Current Investments Contd...**

46. Mundra Port and Special Economic Zone Limited (Equity Shares of Rs.2 each)	-	-	14000	16.33
47. NHPC Limited	-	-	50000	11.52
48. Sterlite Industries (India) Limited (Equity Shares of Re. 1 each)	-	-	36000	63.53
49. Union Bank of India	-	-	10000	26.82
50. Bharat Electronics Limited	-	-	3000	52.47
51. Bharat Petroleum Corporation Limited	-	-	10000	54.60
52. Banswara Syntex Limited	106862	140.63	106859	140.62
53. Crompton Greaves Limited (Equity Shares of Rs.2 each)	-	-	20000	50.13
54. Coal India Limited	-	-	20000	61.61
55. Chambal Fertilizers & Chemicals Limited	-	-	42000	34.87
56. Cummins India Limited (Equity Shares of Rs.2 each)	-	-	8000	49.41
57. E.I.D. Parry India Limited (Equity Shares of Re.1 each)	-	-	21000	49.04
58. Fortis Healthcare Limited	-	-	13500	21.48
59. Gujarat State Fertilizers & Chemicals Limited	-	-	15000	46.93
60. GVK Power & Infrastructure Limited (Equity Shares of Re.1 each)	-	-	70000	25.83
61. Havell's India Limited (Equity Shares of Rs.5 each)	-	-	10000	36.71
62. HCL Technologies Limited (Equity Shares of Rs.2 each)	-	-	7000	31.96
63. Motherson Sumi Systems Limited (Equity Shares of Re.1 each)	-	-	30000	39.10
64. MOIL Limited	-	-	5000	19.01
65. Oracle Financial Services Software Limited (Equity Shares of Rs. 5 each)	-	-	2500	55.15
66. Oriental Bank of Commerce	-	-	10000	48.63
67. Pantaloon Retail (India) Limited (Equity Shares of Rs.2 each)	-	-	5000	24.78
68. Rico Auto Industries Limited (Equity Shares of Re.1 each)	-	-	237468	60.14
69. Tata Motors Limited (DVR Shares)	-	-	3200	21.79
70. Texmaco Rail & Engineering Limited (Equity Shares of Re.1 each)	-	-	71980	24.69
71. United Phosphorus Limited (Equity Shares of Rs.2 each)	-	-	35000	54.08
72. United Spirits Limited	-	-	3000	42.51
73. Ultratech Cement Limited	-	-	857	21.74
74. YES Bank Limited	-	-	20000	57.17
		140.63		4125.49

**C. Equity Shares (Unquoted) (Shares of Rs.10 each, unless otherwise specified):**

1. Ansal Hi-Tech Townships Limited	21187	18.69	21187	18.69
2. Ananta Landmarks Private Limited	-	-	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	126	0.01
8. Kunal Spaces Private Limited	269	0.03	269	0.03
9. VBHC Chennai Value Homes Private Limited	134	0.01	134	0.01
10. Marvel Omega Builders Private Limited	253	0.03	-	-
11. VBHC Delhi Project Private Limited (Equity Shares of Re.1 each)	1334	0.01	-	-
12. VBHC Mumbai Value Homes Private Limited (Equity Shares of Re.1 each)	1334	0.01	-	-
		24.06		25.02

**D. Preference Shares (Unquoted) (Shares of Rs. 1000 each, unless otherwise specified):**

1. Ananta Landmarks Private Limited	-	-	2400	24.00
2. Neo Pharma Private Limited	-	-	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	699	15.69
6. Runwal Homes Private Limited	1118	16.07	1118	16.07
7. Ekta World Private Limited (Shares of Re.1 each)	2595	0.03	2595	0.03
8. Arimas Developers Private Limited (Shares of Re.1 each)	2884	0.03	-	-
9. Runwal Township Private Limited (Shares of Re.1 each)	660	0.01	-	-
10. Runwal Township Private Limited- Class C	264	11.08	-	-
		55.85		72.68



As at 31st March, 2012  
Nos. (Rs. in lacs)

As at 31st March, 2011  
Nos. (Rs. in lacs)

**Note 13 - Current Investments Contd...**

**E. Unquoted Debentures: (of Rs. 100 each, unless otherwise specified):**

1. Atithi Building Commodities Private Limited (Debentures of Rs.1000 each )	3321	33.21	3321	33.21
2. Ariisto Realtors Private Limited (Debentures of Rs.1000 each)	4332	43.32	4332	43.32
3. Total Environment Projects Private Limited	11733	11.73	19972	19.96
4. Total Environment Building Private Limited	35993	35.99	35993	35.99
5. Nitesh Housing Developers Private Limited	14239	14.24	14239	14.24
6. ATS Apartments Private Limited	-	-	7002	7.00
7. Nitesh Housing Developers Private Limited. Deb.IV	3420	3.42	3420	3.42
8. Nitesh Land Holding Private Limited	5696	5.70	5696	5.70
9. Runwal Homes Private Limited - Class A Debentures	-	-	38919	38.92
10. Runwal Homes Private Limited - Class B Debentures	-	-	17639	17.64
11. Ariisto Realtors Private Limited- III (Debentures of Rs.1000 each)	617	6.17	617	6.17
12. Atithi Building Commodities Private Limited- II (Debentures of Rs.1000 each)	467	4.67	467	4.67
13. VBHDC Bangalore Value Homes Private Limited- Debenture.I	6880	6.88	6880	6.88
14. Total Environment Projects Private Limited - Debenture.II	587	0.59	587	0.59
15. BCC Infrastructure Private Limited	40781	40.78	40781	40.78
16. ATS Apartments Private Limited	-	-	7452	7.45
17. Runwal Township Private Limited	69209	69.21	53874	53.87
18. Total Environment Habitat Private Limited	34838	34.84	34838	34.84
19. Dharmesh Constructions Private Limited	29491	29.49	14709	14.71
20. Bhaveshwar Properties Private Limited	28065	28.07	28065	28.07
21. Arimas Developers Private Limited	33775	33.78	12978	12.98
22. Marvel Realtors and Developers Private Limited	20144	20.14	20144	20.14
23. VBHC Chennai Value Homes Private Limited	8747	8.75	8747	8.75
24. Kunal Spaces Private Limited	16142	16.14	8057	8.06
25. VBHC Delhi Value Homes Private Limited	7073	7.07	7073	7.07
26. Ekta World Private Limited	12689	12.69	12689	12.69
27. Dr. Reddy's Laboratories Limited (Debentures of Rs. 5 each)	-	-	30000	1.50
28. Ekta Parksville Homes Private.Limited	37224	37.22	-	-
29. Marvel Omega Builders Private.Limited	13978	13.98	-	-
30. Nilkanth Tech Park Private.Limited	34426	34.43	-	-
31. Anand Divine Developers Private.Limited	32601	32.60	-	-
32. VBHC Delhi Projects Private Limited	7460	7.46	-	-
33. VBHC Mumbai Value Homes Private Limited	19204	19.20	-	-
34. Almond Infrabuild Private Limited	34373	34.37	-	-
35. Nilkanth Vinayak Realtors Private.Limited	9256	9.26	-	-
		<u>655.40</u>		<u>488.62</u>

**F. Mutual Funds (Unquoted) (Units of Rs.10 each, unless otherwise specified):**

1. BNP Paribas Overnight Fund - Institutional Daily Dividend (NAV Previous year Rs.1698.75 lacs)	-	-	16982394.16	1698.75
2. Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment (NAV Previous year Rs. 3405.68 lacs)	-	-	34017334.77	3405.68
3. HDFC Cash Management Treasury Advantage Plan- Weekly Dividend (NAV Rs.9.39 lacs, Previous year Rs.320.57 lacs)	93493.13	9.37	3196496.00	320.54
4. Religare Liquid Fund - Super Institutional Daily Dividend (NAV Previous year Rs. 3401.44 lacs) (Units of Rs. 1000 each)	-	-	339877.12	3401.44
5. Canara Robeco Treasury Advantage Super Institutional Daily Dividend Reinvest Fund (NAV Previous year Rs. 3402.28 lacs)	-	-	27422040.70	3402.28
6. TATA Fixed Income Portfolio Fund Scheme B3 Institutional Quarterly (NAV Previous year Rs. 1997.98 lacs)	-	-	19973844.64	1997.38
7. UTI Fixed Income Interval Fund Series II - Quarterly Interval Plan VII - Institutional Dividend Plan-Reinvestment (NAV Previous year Rs. 1563.06 lacs)	-	-	15616545.94	1561.81
8. TATA Floater Fund - Daily Dividend (NAV Previous year Rs. 1501.21 lacs)	-	-	14958833.63	1501.21
9. BSL Quarterly Interval - Series 4 - Dividend - Reinvestment (NAV Previous year Rs. 1482.23 lacs)	-	-	14793780.53	1479.38

### Note 13 - Current Investments Contd...

	As at 31st March, 2012		As at 31st March, 2011	
	Nos.	(Rs. in lacs)	Nos.	(Rs. in lacs)
10. Kotak Quarterly Interval Plan Series 9 - Dividend (NAV Previous year Rs. 1503.08 lacs)	-	-	14998810.44	1500.00
11. HDFC Cash Management Fund - Treasury Advantage Plan - Retail-Weekly Dividend Option (NAV Previous year Rs 2224.38 Lacs)	-	-	2237420.51	224.28
12. ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend (NAV Previous year Rs. 504.64 lacs)	-	-	5039150.00	503.92
13. TATA Fixed Maturity Plan Series 28 Scheme B - Dividend (NAV Previous year Rs. 1009.34 lacs)	-	-	10001676.00	1000.17
14. Religare Fixed Maturity Plan - Series V - Plan F(91 Days) - Dividend Plan (NAV Previous year Rs. 501.91 lacs)	-	-	5000874.00	500.09
15. Kotak Floater Short Term - Daily Dividend (NAV Previous year Rs. 3000.64 lacs)	-	-	29661769.41	3000.64
16. Sundaram Ultra ST Fund Super Institutional Dividend Reinvestment Daily (NAV Previous year Rs. 3337.04 lacs)	-	-	33247372.33	3337.04
17. Reliance Fixed Horizon Fund XVIII - Series 5 - Dividend Plan (NAV Previous year Rs. 1503.63 lacs)	-	-	15000000.00	1500.00
18. Kotak Floater Long Term - Growth (NAV Previous year Rs.638.68 Lacs )	-	-	4097756.23	603.59
19. JPMorgan India Liquid Fund - Super Institutional - Growth (NAV Rs. 3604.07 lacs)	25930800.76	3600.00	-	-
20. Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth Option - Growth Plan (NAV Rs.3293.80 lacs)	12613479.17	3290.00	-	-
21. DWS Treasury Fund Cash Institutional Plan Growth (NAV Rs.3604.08 lacs) (Units of Rs.100 each)	3010672.84	3600.00	-	-
22. JM High Liquidity Fund - super Institutional Plan - Growth (NAV Rs.3604.29 lacs)	21445670.95	3600.00	-	-
23. Kotak Liquid (Institutional Premium) Growth (NAV Rs.198.25 lacs)	911228.72	198.00	-	-
24. Canara Robeco Liquid Super Institutional Growth Fund (NAV Rs.2044.54 lacs) (Units of Rs.1000 each)	156771.64	2043.00	-	-
25. Birla Sun Life Floating Rate Fund - Short Term - IP- Growth (NAV Rs.2303.14 lacs) (Units of Rs.100 each)	1617373.19	2300.37	-	-
26. Birla Sun Life Cash Plus - Institutional Premium Growth (NAV Rs.200.24 lacs) (Units of Rs.100 each)	116584.73	200.00	-	-
27. Kotak Floater Short Term - Growth (NAV Rs.3604.66 lacs)	20528254.87	3600.00	-	-
28. IDFC Fixed Maturity Plan - Yearly Series 58 - Growth (NAV Rs.1021.54 lacs)	10000000.00	1000.00	-	-
29. HDFC FMP 92 Days February 2012 (2) - Growth - Series XIX (NAV Rs.1009.73 lacs)	10000000.00	1000.00	-	-
30. Axis Fixed Term Plan - Series 20 (3 Months) (Nav Rs.503.68 lacs)	5001310.00	500.13	-	-
31. IDFC Fixed Maturity Quarterly Series 71 - Growth (NAV Rs.402.14 lacs)	4000000.00	400.00	-	-
32. JPM Fixed Maturity Plan Series 7 - Growth Plan (NAV Rs.503.58 lacs)	5000000.00	500.00	-	-
33. Birla Sun Life Short Term FMP Series 31 - Growth (NAV Rs.1302.28 lacs)	13000000.00	1300.00	-	-
34. SBI Debt Fund Series 180 Days - 23- Dividend (NAV Rs.1010.51 lacs)	9749990.00	975.00	-	-
35. Birla Sun Life Short Term FMP Series 22 - Dividend (NAV Rs.1036.50 lacs)	9999990.00	1000.00	-	-
36. UTI Fixed Income Interval Fund - Half Yearly Interval Plan Series I - Institutional Dividend Plan (NAV Rs.218.15 lacs)	2176734.90	218.00	-	-
37. Kotak FMP Series 68 - Dividend (NAV Rs.1022.15 lacs)	10000000.00	1000.00	-	-
38. Sundaram Fixed Term Plan CC 366 Days Dividend (NAV Rs.1022.85 lacs)	10000000.00	1000.00	-	-
39. DSP BlackRock FMP - Series 23 - 12M - Dividend Payout (NAV Rs.1020.19 lacs)	10000000.00	1000.00	-	-
40. Reliance Fixed Horizon Fund XXI - Series 3 - Dividend Plan (NAV Rs.1548.50 lacs)	15099990.00	1510.00	-	-
41. DWS Fixed Term Fund - Series 94 - dividend Plan (NAV Rs.1022.95 lacs)	10000000.00	1000.00	-	-
		<u>34843.87</u>		<u>30938.20</u>

### Note 13 - Current Investments Contd...

#### G. Certificate of Deposits (Quoted)

	As at 31st March, 2012 Nos.	(Rs. in lacs)	As at 31st March, 2011 Nos.	(Rs. in lacs)
State Bank of Hyderabad	2500.00	2354.82	-	-
		2354.82		-
		39574.63		36650.01
Less: Aggregate provision for diminution in value of Current Investments		(65.83)		(272.46)
Total		39508.80		36377.55

	Book Value		Market Value	
	31st March, 2012 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)	31st March, 2012 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)
Aggregate of Quoted Investments	3929.62	4853.03	3934.69	5850.86
Aggregate of Unquoted Investments	35579.18	31524.52		
	39508.80	36377.55		

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

### Note 14 - Inventories

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
a. Raw Materials	4058.51	4761.32
- in transit	2314.72	3869.09
	6373.23	8630.41
b. Work-in-progress	15229.10	15342.66
	15229.10	15342.66
c. Finished goods	13960.30	11660.33
	13960.30	11660.33
d. Stock-in-trade	6406.54	3368.47
- in transit	682.37	463.57
	7088.91	3832.04
e. Stores and spares	1851.28	1609.55
- in transit	156.94	126.97
	2008.22	1736.52
f. Loose Tools	107.14	107.14
	107.14	107.14
<b>Total</b>	<b>44766.90</b>	<b>41309.10</b>
<b>Details of Raw Materials</b>		
Wool/Wool Tops	957.00	1231.00
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	839.00	1206.00
Waste/Rags	0.00	94.00
Yarn	1356.00	1555.00
Others	906.51	675.32
<b>Total</b>	<b>4058.51</b>	<b>4761.32</b>
<b>Details of Work in Progress</b>		
Fabrics	15011.23	15121.94
Rugs, Blankets and Shawls	121.98	125.27
Furnishing Fabrics	95.89	95.45
<b>Total</b>	<b>15229.10</b>	<b>15342.66</b>

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
<b>Note 14 - Inventories Contd...</b>		
<b>Details of Finished Goods</b>		
Fabrics	12119.58	10100.34
Rugs, Blankets and Shawls	975.05	1070.01
Furnishing Fabrics	458.11	297.33
Others	407.56	192.65
<b>Total</b>	<b>13960.30</b>	<b>11660.33</b>
<b>Details of Stock-in-trade</b>		
Garments	3260.09	1648.36
Shirtings	819.84	616.92
Suiting Fabrics	1423.29	784.56
Others	903.32	318.63
<b>Total</b>	<b>6406.54</b>	<b>3368.47</b>
For Mode of valuation, refer Annexure I		
<b>Note 15 - Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	119.73	110.90
Unsecured, considered good	1423.06	1531.83
Unsecured, considered doubtful	418.63	433.35
Less: Provision for doubtful debts	(418.63)	(433.35)
	<b>1542.79</b>	<b>1642.73</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	3636.86	3117.93
Unsecured, considered good	34059.85	27285.19
	<b>37696.71</b>	<b>30403.12</b>
<b>Total</b>	<b>39239.50</b>	<b>32045.85</b>
<b>Note 16 - Cash and Bank balances</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	699.04	1243.58
b. Cheques, drafts on hand	451.56	133.49
c. Cash on hand	41.48	51.21
	<b>1192.08</b>	<b>1428.28</b>
<b>(ii) Other Bank balances</b>		
a. Unclaimed dividend Account	93.06	108.36
b. Balances with banks to the extent held as margin money	0.68	14.60
	<b>93.74</b>	<b>122.96</b>
<b>Total</b>	<b>1285.82</b>	<b>1551.24</b>

	As at 31st March, 2012	(Rs. in lacs) As at 31st March, 2011
<b>Note 17 - Short term loans and advances</b>		
<b>a. Loans and advances to related parties</b> (Refer note 35)		
Unsecured, considered good	419.18	350.00
<b>b. Security Deposit</b>		
Unsecured, considered good	275.60	361.13
<b>c. Others</b>		
Unsecured, considered good	3471.97	3130.40
<b>Total</b>	<u>4166.74</u>	<u>3841.53</u>

#### Note 18 - Other Current Assets

	Year ended 31st March, 2012	(Rs. in lacs) Year ended 31st March, 2011
<b>a.</b> Dividend, Interest Subsidy and Interest receivable	1492.27	2288.87
<b>b.</b> Export Incentives receivable	619.75	423.47
<b>c.</b> Claims and other receivable	197.63	37.43
<b>Total</b>	<u>2309.65</u>	<u>2749.77</u>

#### Note 19 - Revenue from operations (Gross)

	Year ended 31st March, 2012	(Rs. in lacs) Year ended 31st March, 2011
<b>Sale of products</b>		
(i) Manufactured goods	167102.03	134393.44
(ii) Stock-in-trade	17022.54	12702.28
Less: Sales returns	(874.18)	(784.00)
Other discounts and allowances	(997.06)	(597.32)
	<u>182253.33</u>	<u>145714.40</u>
<b>Sale of services</b>		
(i) Job Work	2487.18	1351.35
(ii) Income from air taxi operations	726.14	1104.04
	<u>3213.32</u>	<u>2455.39</u>
<b>Other operating revenues:</b>		
(i) Export Incentives, etc	872.33	733.85
(ii) Process waste sale	1124.60	749.61
	<u>1996.93</u>	<u>1483.46</u>
<b>Total</b>	<u>187463.58</u>	<u>149653.25</u>

#### Details of Sale of Products:

##### Class of Goods

##### Manufactured Goods

Fabrics	157894.05	127795.17
Rugs, Blankets and Shawls	3543.75	2213.19
Furnishing Fabrics	2252.50	2329.74
Others	1540.49	674.02
<b>(A)</b>	<u>165230.79</u>	<u>133012.12</u>

##### Stock-in-trade

Garments	6386.29	5196.12
Shirtings	2666.11	2855.27
Suiting Fabrics	6208.61	2690.20
Others	1761.53	1960.69

<b>(B)</b>	<u>17022.54</u>	<u>12702.28</u>
<b>Total (A+B)</b>	<u>182253.33</u>	<u>145714.40</u>



(Rs. in lacs)

Year ended  
31st March, 2012

Year ended  
31st March, 2011

#### Note 20 - Other Income

Interest Income	2374.74	3111.11
<b>Dividend:</b>		
(i) from a Subsidiary	-	0.07
(ii) from Current Investments	1417.42	1487.60
(iii) from Long term Investments	4.42	2.63
Net gain on sale of current investments	554.05	881.80
Net gain on sale of Long-term Investments	1090.62	135.59
Net surplus on disposal of assets	91.56	130.43
Rent and compensation	235.82	295.07
Provision no longer required	974.36	339.48
Exchange fluctuation gain (net)	289.96	-
Other non-operating income	1683.18	1239.54
<b>Total</b>	<u>8716.13</u>	<u>7623.32</u>

#### Note 21 - Cost of Materials Consumed

##### Raw Material

Opening Stock	4761.32	2947.72
Purchases	<u>51264.80</u>	<u>41201.65</u>
	56026.12	44149.37
Less : Sales	253.60	135.95
Less : Closing Stock	<u>4058.51</u>	<u>4761.32</u>
<b>Total</b>	<u>51714.01</u>	<u>39252.10</u>

##### Imported and Indigenous Raw Materials Consumed:

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	Rs.in lacs	%	Rs.in lacs	%
Imported	24034.32	46.48	15776.00	40.19
Indigenous	<u>27679.69</u>	<u>53.52</u>	<u>23476.10</u>	<u>59.81</u>
	<u>51714.01</u>	<u>100.00</u>	<u>39252.10</u>	<u>100.00</u>

##### Details of Raw Material Consumed

Particulars	Year ended 31st March, 2012 (Rs. In Lacs)	Year ended 31st March, 2011 (Rs. In Lacs)
Wool and Wool Tops	24660.65	15967.00
Other Natural Fibres and Tops	551.53	431.00
Staple and Synthetic Fibres and Tops	7186.11	6016.00
Yarn	17361.28	15922.00
Fabric	1300.00	584.00
Rags and Waste	112.40	94.00
Grey Fabric	185.73	162.10
Others	356.31	76.00
<b>Total</b>	<u>51714.01</u>	<u>39252.10</u>

	(Rs. in lacs)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
<b>Note 22 - Purchases of Stock-in-trade</b>		
Shirting Fabrics	1819.42	1812.89
Garments	5288.70	3999.17
Suiting Fabrics	4577.27	2062.70
Others	2887.03	1691.67
<b>Total</b>	<b>14572.42</b>	<b>9566.43</b>
<b>Note 23 - Manufacturing and Operating Costs</b>		
Consumption of stores and spare parts	10021.69	8506.17
Power and fuel	10615.50	8305.45
Job work charges	13641.64	10390.01
Repairs to buildings	832.92	297.44
Repairs to machinery	1631.47	988.32
Other Manufacturing and Operating expenses	1754.27	1405.99
<b>Total</b>	<b>38497.49</b>	<b>29893.38</b>
<b>Imported and Indigenous Stores and Spare Parts consumed:</b>		
	Year ended 31st March, 2012	Year ended 31st March, 2011
	Rs.in lacs      %	Rs.in lacs      %
Imported	1931.94      19.28	1445.76      17.00
Indigenous	8089.75      80.72	7060.41      83.00
	<b>10021.69      100.00</b>	<b>8506.17      100.00</b>
<b>Note 24 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock:</b>		
Finished Goods	11660.33	8427.64
Work in Progress	15342.66	10348.23
Stock-in-trade	3368.47	2740.36
	<b>30371.46</b>	<b>21516.23</b>
<b>Closing Stock</b>		
Finished Goods	13960.30	11660.33
Work in Progress	15229.10	15342.66
Stock-in-trade	6406.54	3368.47
	<b>35595.94</b>	<b>30371.46</b>
Add/(Less):- Variation in excise duty on opening and closing stock of finished goods	(15.56)	89.73
<b>Total</b>	<b>(5240.04)</b>	<b>(8765.50)</b>
<b>Note 25 - Employee benefits expense (Refer note 37)</b>		
Salaries, Wages, Bonus, etc,(including rent Rs. 24.82 lacs, Previous year Rs.108.96 lacs)	21199.83	20262.30
Contributions to provident and other funds	1616.76	2185.79
Staff welfare expenses	1619.56	1366.32
<b>Total</b>	<b>24436.15</b>	<b>23814.41</b>

	(Rs. in lacs)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
<b>Note 26 - Finance Costs</b>		
Interest Expense	13016.79	10134.55
(Net of Subsidy Rs. 2136.87 lacs, Previous Year Rs. 2413.41 lacs)		
Net loss on currency fluctuation and translation	313.45	25.65
Other borrowing costs	150.20	35.38
<b>Total</b>	<b>13480.44</b>	<b>10195.58</b>
<b>Note 27 - Other Expenses</b>		
Rent	4687.18	4416.22
Lease Rentals	21.80	18.41
Insurance (net)	106.68	91.52
Repairs and Maintenance Others	2921.71	1995.96
Rates and taxes	465.99	725.01
Advertisement	9888.77	8654.93
Commission to selling agents	5355.61	4653.94
Freight, Octroi, etc	1371.18	1202.11
Bad Debts, Advances, Claims and Investments written off	10.97	1575.76
Less : Provision written back	-	(1545.73)
Legal and Professional charges	3665.52	3750.99
Travelling Expenses	3503.28	1437.49
Sales Promotion Expenses	909.21	839.93
Contribution to Charitable Funds	22.50	-
Provision for diminution in value of Current Investments	-	64.72
Director's Fees	15.80	13.80
Net loss on currency fluctuation and translation (other than considered as finance cost)	-	177.87
Prior period items (net)	24.96	38.30
Miscellaneous expenses	6111.94	4976.05
<b>Total</b>	<b>39083.10</b>	<b>33087.28</b>
<b>(a) Prior period items (net) represent:</b>		
Debits relating to earlier years	25.29	65.92
Credits relating to earlier years	(0.33)	(27.57)
Depreciation/Amortisation adjustments (net)	-	(0.05)
<b>Total</b>	<b>24.96</b>	<b>38.30</b>
<b>(b) Details of payments to auditors (included in Legal and Professional charges)</b>		
a. Audit fees	42.13	40.26
b. for management services	22.12	5.96
c. for other services	31.03	20.40
d. for reimbursement of expenses	2.32	2.91
<b>Total</b>	<b>97.60</b>	<b>69.53</b>

	Year ended 31st March, 2012	Year ended 31st March, 2011
(Rs. in lacs)		
<b>28 Exceptional items represent:</b>		
(a) VRS payments and other termination costs	-	(23767.61)
(b) Provision for Diminution in the value of exposure in a subsidiary Refer Note 9 (ii)	(670.00)	(1500.00)
	<u>(670.00)</u>	<u>(25267.61)</u>
<b>29 Value of imports (including in-transit) calculated on C.I.F. basis in respect of -</b>		
(i) Raw Materials	24008.38	18354.25
(ii) Stores and spare parts	1618.64	1277.03
(iii) Capital Goods	1544.15	2616.23
(iv) Repairs	32.00	13.85
	<u>27203.17</u>	<u>22261.36</u>
<b>30 Expenditure in Foreign Currency on account of:</b>		
(i) Interest	547.81	960.75
(ii) Consultancy charges	362.76	273.46
(iii) Export sales commission	1153.74	901.98
(iv) Advertisement expenses	241.97	152.12
(v) Foreign travel, subscription, etc.	189.68	129.51
(vi) Others	514.21	290.41
	<u>3010.17</u>	<u>2708.23</u>
<b>31 Earnings in Foreign Currency:</b>		
(i) Export of goods calculated on FOB basis	14057.45	9490.44
(ii) Dividend	4.42	-
(iii) Earnings from Air Taxi Operations	0.99	82.95
(iv) Others	90.33	20.45
	<u>14153.19</u>	<u>9593.84</u>
<b>32 Remittance in Foreign Currency on account of dividends:</b>		
(a) Year to which the dividend relates	2010-11	2009-10
(b) Number of non-resident shareholders to whom remittances were made	47	Nil
(c) Number of shares on which remittances were made	43730	Nil
(d) Amount remitted (Rs. in lacs)	0.43	Nil
<b>33 A.</b> Trade Payables includes (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. 21917.65 lacs (Previous Year Rs. 19754.84 lacs) due to other parties.		
<b>B.</b> No interest is paid / payable during the year to any enterprise registered under the MSME.		
<b>C.</b> 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.		
<b>34 Disclosure in respect of derivative instruments :</b>		
(a) Derivative instruments outstanding :		

Millions

	Forward			Option			Swap		
(i) Against Imports	USD/INR	11.60	(10.40)	USD/INR	1.00	-			
	AUD/USD	6.65	(5.97)	AUD/USD	3.40	(5.00)			
	AUD/INR	-	(1.00)						
(ii) Loans taken :									
- Principal	USD/INR	USD 1.00	(2.40)	USD/INR	1.50	-	JPY/INR	695.22	(2085.66)
- Interest rate							JPY/INR	695.22	(2085.66)

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		SAR		AUD	
	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11
i) Debtors	6.82	3.27	0.47	0.19	0.31	-	-	0.89	-	-	0.01	-	-	-
ii) Creditors	0.06	0.60	0.21	0.18	0.02	0.10	0.01	-	-	-	-	-	2.31	-
iii) Loans taken	7.52	4.57	-	-	-	-	-	-	-	-	-	-	-	-
iv) Cash and Bank balances	-	-	-	-	-	-	-	0.08	0.08	-	-	-	-	-

### 35 Related party disclosures

#### 1. Relationships :

##### (a) Subsidiary Companies :

Pashmina Holdings Limited  
Everblue Apparel Limited  
Jaykayorg AG  
Raymond (Europe) Limited  
JK Files (India) Limited  
Colorplus Fashions Limited  
Silver Spark Apparel Limited  
Celebrations Apparel Limited  
Ring Plus Aqua Limited  
Trinity India Limited (w.e.f.23rd February, 2012)  
Raymond Woollen Outerwear Limited  
R & A Logistics Inc.,  
Scissors Engineering Products Limited  
JK Talabot Limited  
Raymond Apparel Limited

##### (b) Joint Ventures :

Raymond Zambaiti Limited  
Rose Engineered Products India Private Limited.  
Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture  
UCO Fabrics Inc.and its Subsidiaries.  
UCO Testatura S.r.l.  
UCO Raymond Denim Holding NV  
Rayves Automotive Textiles Company Private Limited. (Upto 7th December, 2011)

##### (c) Associates

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

##### (d) Other related Party

J.K. Investors (Bombay) Limited

##### (e) Key Management Personnel :

Mr. Gautam Hari Singhania  
Mr.H.Sunder (w.e.f.29th July ,2011)

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

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	Referred in 1(f) above
<b>Purchases</b>						
Goods and Materials	6195.52 (4718.18)	1129.49 (755.50)	136.48 (103.04)	2792.42 (1961.71)	- (-)	- (-)
Fixed Assets	0.51 (87.37)	- (-)	- (-)	- (-)	- (-)	- (-)
DEPB Certificate etc	381.56 (-)	97.00 (87.68)	6.47 (14.23)	- (-)	- (-)	- (-)
<b>Sales</b>						
Goods, Materials and Services	6477.11 (3341.58)	0.32 (30.24)	4.49 (-)	- (-)	- (-)	- (-)
Fixed Assets	- (4.44)	- (-)	- (2.83)	89.85 (1.59)	- (-)	- (-)
<b>Expenses</b>						
Rent and other service charges	157.67 (61.18)	1.32 (1.21)	213.30 (204.03)	647.63 (615.91)	- (-)	40.80 (40.80)
Job work charges	1458.11 (883.08)	16.47 (-)	- (-)	181.25 (-)	- (-)	- (-)
Agency Commission	1153.74 (897.62)	- (-)	- (-)	517.61 (579.78)	- (-)	- (-)
Remuneration	- (-)	- (-)	3.17 (-)	- (-)	644.38 (379.28)	- (-)
Professional Fees	- (-)	- (-)	- (-)	- (-)	- (-)	132.36 (132.36)
Directors' Fees	- (-)	- (-)	- (-)	- (-)	- (-)	1.40 (1.80)
Other Reimbursements	529.85 (284.83)	11.35 (10.31)	121.04 (10.31)	26.89 (1.55)	- (-)	- (-)
<b>Income</b>						
Rent and other service charges	770.04 (1662.76)	18.26 (19.81)	27.72 (26.41)	37.80 (-)	- (-)	- (-)
Interest/Dividend received	1677.99 (1611.47)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Other Receipts</b>						
Deputation of staff	308.28 (238.32)	39.48 (36.09)	313.32 (257.31)	183.35 (50.12)	- (-)	- (-)
Advertisement Reimbursements	56.64 (99.75)	- (-)	- (-)	17.83 (36.72)	- (-)	- (-)
Other reimbursements	1184.60 (646.96)	75.40 (135.95)	56.43 (25.70)	56.96 (57.99)	- (-)	- (-)
<b>Finance</b>						
Loans and Advances given	41,000.00 (28466.42)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments made	4,000.00 (107.76)	- (2132.10)	- (-)	- (-)	- (-)	- (-)
<b>Outstandings</b>						
Commitments given on behalf of	12,100.00 (12100.00)	refer note 9(iii) (-)	- (-)	- (-)	- (-)	- (-)
Payable	1,354.02 (741.59)	767.35 (602.33)	18.45 (7.68)	943.97 (694.30)	74.47 (-)	- (-)
Receivable	3,047.95 (2299.38)	390.35 (321.58)	23.62 (61.90)	6.11 (4.00)	- (-)	- (-)
Agency/Property Deposits received	- (-)	1.00 (1.00)	- (-)	211.02 (211.02)	- (-)	- (-)
Security Deposit paid	- (98.77)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans and Advances*	**9672.86 **(12451.92)	\$2942.50 \$(2942.50)	- (-)	- (-)	- (-)	- (-)
Property Deposit paid	- (10.33)	1.00 (1.00)	12.01 (12.01)	2935.85 (2935.85)	- (-)	50.00 (50.00)

Notes : The above excludes: Provision against the exposure in Raymond Woollen Outerwear Ltd.[Refer Note 9 (ii)].

\$ Raymond Uco Denim Private Limited - Interest of Rs. 570.04 Lacs waived on this Loan (Previous year Rs.432.01 Lacs.)

\*\* Raymond Woollen Outerwear Limited - Interest of Rs.165.37 Lacs waived on this Loan.

\*\* Includes Rs. 1507.96 lacs, interest free (Previous year Rs.2039.04 lacs)

\* Refer Note 9(ii) and 9(iii). Figures are gross of provision.



(Rs. in lacs)

2011-12

2010-11

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

#### Purchases

##### Goods and Materials

Raymond Apparel Limited	4998.38	3779.46
Silver Spark Apparel Limited	232.80	-
Celebrations Apparel Limited	215.55	-
Raymond Woollen Outerwear Limited	168.50	418.00
Colorplus Fashions Limited	580.29	432.21
Raymond Zambaiti Limited	1127.22	748.79
J.K. Investors (Bombay) Limited	2792.42	1961.71

#### Sales

##### Goods, Materials and Services

Raymond Apparel Limited	1617.12	1174.28
Raymond (Europe) Limited	448.44	-
Silver Spark Apparel Limited	4321.52	1416.35
Raymond Woollen Outerwear Limited	65.86	398.78

##### Job work charges Paid

Raymond Woollen Outerwear Limited	1069.00	710.02
Silver Spark Apparel Limited	292.22	-
J.K. Investors (Bombay) Limited	181.25	-

##### Rent Paid

J.K. Investors (Bombay) Limited	647.63	615.91
J.K. Investo Trade (India) Limited	213.30	204.03

##### Rent & Other Service Charges Received

Silver Spark Apparel Limited	24.62	806.10
JK Files (India) Limited	745.42	813.21

##### Interest Received

Raymond Apparel Limited	795.55	490.13
JK Files (India) Limited	504.68	494.31
Raymond Woollen Outerwear Limited	57.39	300.20
Everblue Apparel Limited	159.13	159.13

##### Commission

Jaykayorg AG	1153.74	897.62
J.K. Investors (Bombay) Limited	517.61	579.78

##### Property Deposit

J.K. Investors (Bombay) Limited	2935.85	2935.85
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##### Guarantees Given

Silver Spark Apparel Limited	4484.00	4484.00
Raymond Woollen Outerwear Limited	2130.00	2130.00
Everblue Apparel Limited	4300.00	4300.00
Celebrations Apparel Limited	1186.00	1186.00

##### Payable

Raymond Apparel Limited	635.67	333.32
Jaykayorg AG	491.96	288.27
Silver Spark Apparel Limited	99.54	37.26

##### Receivable

Raymond Apparel Limited	518.10	280.90
Raymond (Europe) Limited	364.12	56.27
Silver Spark Apparel Limited	1856.31	1037.57

For Loans and Advances - refer Note 40

### 36 Lease:

	As at 31.03.2012 (Rs. In lacs)	As at 31.03.2011 (Rs. in lacs)
(a) Premises taken on operating lease: The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	3711.50	3556.16
For a period later than one year and not later than five years	8313.80	9617.54
For a period later than five years	377.53	758.46
(b) Vehicles taken on operating lease: The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	88.74	89.00
For a period later than one year and not later than five years	86.49	171.18
For a period later than five years	-	-
Total operating lease expenses debited to Profit and Loss Account is Rs.4814.80 lacs (Previous year 4624.06 lacs)		
(c) Premises given on operating lease:		
(i) Buildings:		
Gross carrying amount	244.74	244.74
Depreciation for the year	8.21	8.27
Accumulated Depreciation	70.49	62.28
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.		
(ii) The total future minimum lease rentals receivable at the Balance Sheet date is as under:		
For a period not later than one year	169.64	151.54
For a period later than one year and not later than five years	218.16	375.15
For a period later than five years	-	-

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

- a. The Company has recognised Rs. 1616.76 Lacs (Previous Year Rs. 2185.79 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2012 under Defined Contribution Plans

(Rs. in lacs)

	31st March, 2012		31st March, 2011	
	Gratuity	Pension	Gratuity	Pension
b. Details of Defined Benefit Plan				
1 Components of Employer Expense				
(a) Current Service Cost	318.16	3.78	258.34	28.29
(b) Interest Cost	368.16	10.78	476.85	62.78
(c) Expected Return on Plan Assets	(318.07)	-	(438.91)	-
(d) Actuarial (Gain)/Loss	(25.82)	(9.46)	176.74	(698.10)
(e) Past Service Cost	-	971.04	-	-
(f) Total expense/(gain) recognised in the Profit and Loss Account	342.43	5.10	1444.06	(607.03)
2 Net Asset/(Liability) recognised in Balance Sheet				
(a) Present Value of Obligation as at the close of the year	4767.47	95.86	4191.20	136.60
(b) Fair Value of Plan Assets as at the close of the year	4767.47	N.A.	4191.20	N.A.
(c) Asset/(Liability) recognised in the Balance Sheet	-	(95.86)	-	(136.60)
3 Change in Defined Benefit Obligation (DBO) during the year ended				
(a) Present Value of Obligation as at the beginning of the year	4191.20	136.60	5284.15	830.62
(b) Current Service Cost	318.16	3.78	258.34	28.29
(c) Interest Cost	368.16	10.78	476.85	62.78
(d) Actuarial (Gain)/Loss	11.68	(9.46)	151.52	(698.10)
(e) Past Service Cost	-	-	971.04	-
(f) Benefits Paid	(121.73)	(45.84)	(2950.70)	(86.99)
(g) Present Value of Obligation as at the close of the year	4767.47	95.86	4191.20	136.60
4 Changes in the Fair Value of Plan Assets				
(a) Present Value of Plan Assets as at the beginning of the year	4191.20		5284.15	
(b) Expected Return on Plan Assets	318.07		438.91	
(c) Actuarial Gain/(Loss)	37.50		(25.22)	
(d) Actual Company Contribution	342.43	N.A.	1,444.06	N.A.
(e) Benefits Paid	(121.73)		(2950.70)	
(f) Fair Value of Plan Assets as at the close of the year	4767.47		4191.20	
5 Expected Employer's Contribution for next year	300.00	21.67	300.00	22.56

(Rs. in lacs)

		31st March 2012		31st March 2011	
		Gratuity	Pension	Gratuity	Pension
<b>6</b>	<b>Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the close of the year</b>				
	(a) Government Securities	27.00%		33.00%	
	(b) Corporate Bonds	11.00%	N.A.	15.00%	N.A.
	(c) Insurer Managed Funds	62.00%		52.00%	
<b>7</b>	<b>Actuarial Assumptions of Past 5 years</b>	31.03.2012	31.03.2011	31.03.2010	31.03.2009
	<b>A) GRATUITY</b>				
	(a) Discount Rate (per annum)	8.35%	8.35%	8.00%	7.50%
	(b) Expected Rate of Return on Assets (per annum)	7.50%	7.50%	7.50%	7.50%
	(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%
	<b>B) PENSION</b>				
	(a) Discount Rate (per annum)	8.35%	8.35%	8.00%	7.50%
	(b) Expected Rate of Return on Assets (per annum)	N.A.	N.A.	N.A.	N.A.
	(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%
<b>8</b>	<b>Defined Benefit Plan for 5 Years</b>	31.03.2012	31.03.2011	31.03.2010	31.03.2009
	<b>A) GRATUITY</b>				
	Net Asset/(Liability) recognised in the Balance Sheet				
	(a) Present Value of Obligation as at the close of the year	4767.47	4191.20	5284.15	6516.35
	(b) Fair value of plan asset as at the close of the year	4767.47	4191.20	5284.15	6516.35
	(c) Asset/(Liability) recognised in the Balance Sheet	-	-	-	-
	<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>				
	Actuarial Gain/(Loss)	11.68	151.52	(88.83)	65.32
	<b>Changes in the fair value of Plan Assets</b>				
	Actuarial Gain/(Loss)	37.5	(25.22)	(29.82)	(19.55)
	<b>B) PENSION</b>				
	(a) Present Value of Obligation as at the close of the year	95.86	136.60	830.62	803.04
	(b) Fair value of plan asset as at the close of the year	N.A.	N.A.	N.A.	N.A.
	(c) Asset/(Liability) recognised in the Balance Sheet	(95.86)	(136.60)	(830.62)	(803.04)
	<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>				
	Actuarial Gain/(Loss)	(9.46)	(698.10)	(7.17)	(48.67)
	<b>Changes in the fair value of Plan Assets</b>				
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.

**c. Provident Fund Liability**

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed below and determined that there is no shortfall as at 31st March, 2012.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:-

Remaining term of maturity - 7 years

Expected guaranteed interest rate - 8.25 %

Discount rate for the remaining term to maturity of interest portfolio - 8.60 %

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

### 38 Information on Joint Ventures:

#### i) Jointly controlled entities.

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest	
			2011-12	2010-11
1)	Raymond Zambaiti Limited	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.* (upto 7th December, 2011)	India	33.33%	*33.33%

\* Held through subsidiaries

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

	(Rs. In lacs)	
	2011-12	2010-11
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)	2223.39	2332.03
d) Share of other ventures in contingent liabilities incurred by jointly controlled entity.	-	-

#### iii) Capital commitments in respect of Joint Ventures

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.	808.89	401.81

Refer Note 3B(a)

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

##### A) Assets :

##### Non-current assets

a) Fixed Assets (Net Block):		
(i) Tangible assets	16229.93	16806.55
(ii) Intangible assets	360.42	521.20
(iii) Capital work-in-progress	365.61	326.46
b) Non-current investments	-	-
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	482.83	371.36
e) Other non-current assets	2.00	167.02

##### Current assets

a) Current investments	-	-
b) Inventories	7816.82	9753.98
c) Trade receivables	9046.61	7539.23
d) Cash and Bank Balances	277.21	491.24
e) Short-term loans and advances	1682.51	1330.06
f) Other current assets	1734.28	1898.83

##### B) Liabilities :

##### Non-current liabilities

a) Long-term borrowings	8506.46	9843.17
b) Deferred tax liabilities (Net)	408.74	462.83
c) Other Long term liabilities	0.50	0.50
d) Long-term provisions	-	99.98

##### Current liabilities

a) Short-term borrowings	8680.35	7567.53
b) Trade payables	5302.66	6941.66
c) Other current liabilities	3366.65	2752.47
d) Short-term provisions	1035.79	1104.72

		(Rs. In lacs)
	2011-12	2010-11
<b>C) Income:</b>		
a) Revenue from operations	51027.69	43619.57
b) Other Income	650.41	410.88
<b>D) Expenditure:</b>		
a) Cost of materials consumed	26891.92	22159.43
b) Purchases of Stock-in-Trade	1495.63	536.70
c) Manufacturing and Operating Costs	12096.01	11877.25
d) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	107.12	(1209.73)
e) Employee benefits expense	3970.16	3518.44
f) Finance costs	1920.46	1347.67
g) Depreciation and amortization expense	2575.23	2628.01
h) Other expenses	2795.63	2531.00

39 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.

	Amount outstanding	Maximum balance during the year	Shares held by Loanee in the Company No. of Shares outstanding at the year-end	(Rs.in lacs) Maximum No. of Shares held during the year
<b>40 Loans and advances in the nature of loans given</b>				
(i) Subsidiaries:				
Pashmina Holdings Limited	- (300.00)	300.00 (300.00)	- (-)	- (-)
Everblue Apparel Limited	1675.00 (1675.00)	1675.00 (1675.00)	- (-)	- (-)
JK Files (India) Limited	4927.82 (4927.82)	6927.82 (6085.00)	- (-)	- (-)
Raymond Apparel Limited	- (-)	35000.00 (6000.00)	- (-)	- (-)
Silver Spark Apparel Limited	1507.96 (1507.96)	5507.96 (1507.96)	- (-)	- (-)
Celebrations Apparel Limited	531.08 (656.08)	731.08 (656.08)	- (-)	- (-)
Raymond Woollen Outerwear Limited	**1031.00 (3385.06)	3,385.06 (3385.06)	- (-)	- (-)
(ii) Joint Ventures:				
Raymond UCO Denim Private Limited (Repayable on or before 6th August, 2013)	*2942.50 * (2942.50)	*2942.50 * (2942.50)	- (-)	- (-)

(Figures in bracket relate to previous year)

\* Refer Note 9(iii).

\*\* Refer Note 9 (ii).

41 The Income tax authorities carried out search and seizure operations on 3rd and 4th November, 2011 on the premises of the Company. The Company co-operated with the authorities and has provided necessary details/information as and when asked for by the Tax authorities. No notice has been received by the Company for filing of tax returns under Section 153A of the Income Tax Act, 1961.

		(Rs.In lacs)	
		As at 31st March, 2012	As at 31st March, 2011
42	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-2001, Carded Woollen business divested during the year 2005-06, Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).		
	Sales Tax	98.54	98.54
	Royalty	2201.94	2201.94
	Other Matters	152.09	152.09
		2452.57	2452.57
(b)	Claims against the Company not acknowledged as debts in respect of other divisions.		
	- Sales Tax	148.42	416.64
	- Compensation for Premises	1301.41	1611.50
	- Stamp Duty	174.16	174.16
	- Water Charges	63.40	82.25
	- Other Matters	51.91	132.30
		1739.30	2416.85
(c)	Bills Discounted with the Company's bankers	3329.61	718.75
(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)	4559.50	6421.93
(e)	Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	1836.54	2189.28
(f)	Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Government authorities (Net of obligations fulfilled)	5502.72	9456.50
(g)	Disputed liability towards Excise duty on Post Removal of Goods from place of manufacture	-	2118.90
(h)	Disputed Excise Duty Liability in respect of other matters (includes Rs. Nil, Previous Year Rs. 645.10 lacs, on account of denial of excise exemption benefit)	1568.77	1537.84
(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	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	Amount not determinable
	Future cash flows in respect of (a), (b), (e), (g) to (j) above are determinable only on receipt of judgements/decisions pending with various forums/authorities		
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	4562.87	5787.61
43	The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable, pre- revised Schedule VI to the Companies Act,1956. Consequent to the notification under the Companies Act,1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.		
44	Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.		
As per our Report of even date			
For DALAL & SHAH Firm Registration Number 102021W Chartered Accountants		H. SUNDER Whole-time Director	GAUTAM HARI SINGHANIA Chairman and Managing Director
S. Venkatesh Partner Membership No. F-037942		THOMAS FERNANDES Director-Secretarial & Company Secretary	
Mumbai, 25th April, 2012		Mumbai, 25th April, 2012	



## ANNEXURE I

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2012)

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 other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.

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

#### VII. FOREIGN CURRENCY TRANSLATIONS :

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- (iii) 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 options contract, the losses are accounted on mark to market basis.

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

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

*Other Long term Employee Benefits* are recognised in the same manner as Defined Benefit Plans.

*Termination benefits* are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

#### **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, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

#### **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 reassess realisation. Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period.

#### **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.

## AUDITORS' 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 to the attached consolidated financial statements) as at 31<sup>st</sup> March 2012, the related consolidated Statement of Profit and Loss 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) Five Subsidiaries, a jointly controlled entity, and a subsidiary and a jointly controlled entity of a jointly controlled entity included in the consolidated financial statements, which constitute total assets of Rs. 42,315 lacs and net assets of Rs. 23,604 lacs as at 31<sup>st</sup> March 2012, total revenue of Rs. 50,501 lacs, net profit of Rs. 2,111 lacs and net cash flows amounting to Rs. 261 lacs for the year then ended; and (ii) Two associate companies which constitute net profit of Rs. 1,227 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 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 sub-section 3C of Section 211 of the Companies Act, 1956.
5. 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 31<sup>st</sup> March 2012;
  - (b) in the case of the consolidated Statement of Profit and Loss, 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:- 25<sup>th</sup> April, 2012

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31st March 2012 (Rs Lacs)	As at 31st March 2011 (Rs Lacs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	6138.08	6138.08
(b) Reserves and Surplus	3	130096.27	115879.18
<b>2 Minority Interest</b>		1409.27	766.52
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	4	88433.63	103486.10
(b) Deferred tax Liabilities (Net)	30	2158.16	1416.14
(c) Other Long term Liabilities	5	10206.84	9439.91
(d) Long-term provisions	6	—	107.55
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	7	54257.12	38042.33
(b) Trade payables		44210.79	37324.92
(c) Other current liabilities	8	55532.60	41374.43
(d) Short-term provisions	9	8404.57	6790.46
<b>TOTAL</b>		<b>400847.33</b>	<b>360765.62</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		133449.08	126736.62
(ii) Intangible assets		1367.61	1283.09
(iii) Capital work-in-progress		12603.38	8420.70
(b) Non-current investments	11	9931.39	11261.20
(c) Deferred tax assets (net)	30	2359.96	4389.62
(d) Long-term loans and advances	12	20003.70	20718.56
(e) Other non-current assets	13	4145.67	2496.88
<b>2 Current assets</b>			
(a) Current investments	14	41218.33	38688.62
(b) Inventories	15	91706.25	76525.70
(c) Trade receivables	16	63655.17	48863.95
(d) Cash and Bank Balances	17	3392.09	3163.03
(e) Short-term loans and advances	18	11370.45	9189.27
(f) Other current assets	19	5644.25	9028.38
<b>TOTAL</b>		<b>400847.33</b>	<b>360765.62</b>
<b>General Information</b>	1		
Notes form an integral part of these consolidated financial statements			

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942  
Mumbai, 25th April, 2012

H. SUNDER  
Whole-time Director

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary  
Mumbai, 25th April, 2012

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	Year ended 31st March 2012 (Rs. Lacs)	Year ended 31st March 2011 (Rs. Lacs)
<b>I. Revenue from operations (gross)</b>	20	370869.89	306405.17
Less: Excise Duty		(6628.83)	(2061.32)
		<u>364241.06</u>	<u>304343.85</u>
<b>II. Other Income</b>	21	8165.60	7167.42
<b>III. Total Revenue (I + II)</b>		<u>372406.66</u>	<u>311511.27</u>
<b>IV. Expenses:</b>			
Cost of materials consumed	22	115256.62	91262.99
Purchases of Stock-in-Trade		32834.45	21157.54
Manufacturing and Operating Costs	23	64918.28	54960.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(14743.02)	(10936.11)
Employee benefits expense	25	47535.70	44259.39
Finance costs	26	16505.26	12432.85
Depreciation and amortisation expense		16583.72	16080.05
Other expenses	27	73076.87	62579.63
Total expenses		<u>351967.88</u>	<u>291796.65</u>
<b>V. Profit before exceptional items and tax (III-IV)</b>		20438.78	19714.62
<b>VI. Exceptional items</b>		—	20521.34
<b>VII. Profit/(Loss) before tax (V-VI)</b>		20438.78	(806.72)
<b>VIII. Tax expense:</b>			
(1) Current tax		4555.83	1349.44
(2) MAT credit		(1198.13)	(804.23)
(3) Deferred tax		2771.67	(5092.07)
(4) Tax provision in respect of earlier years		8.70	(520.58)
<b>IX. Profit after tax before share of results of associates and minority interests (VII-VIII)</b>		14300.71	4260.72
Less: Minority Interest		(119.66)	(126.45)
Add: Share in Profit of Associates		1396.91	1234.47
<b>X Profit for the year</b>		<u>15577.96</u>	<u>5368.74</u>
Earnings per equity share of Rs 10 each:			
(1) Basic		25.38	8.75
(2) Diluted		25.38	8.75
Weighted average number of shares outstanding		61380853	61380853
<b>General Information</b>	1		
Notes form an integral part of these consolidated financial statements			

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942  
Mumbai, 25th April, 2012

H. SUNDER  
Whole-time Director

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary  
Mumbai, 25th April, 2012

GAUTAM HARI SINGHANIA  
Chairman and Managing Director

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31st March, 2012 (Rs. in lacs)	Year Ended 31st March, 2011 (Rs. in lacs)
<b>A. Cash Flow arising from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	20438.78	19714.62
<b>Add/(Deduct):</b>		
a) Provision for Doubtful Debts/Bad Debts, Advances/claims and Investment written off	152.12	211.44
b) Provision no longer required	(1299.47)	(599.72)
c) Credit balance appropriated	(974.36)	(80.41)
d) Provision for Diminution in value of Investments	—	73.98
e) Depreciation and Amortisation Charge	16583.72	16080.05
f) Finance Charges and Loss on variation in Foreign Exchange rates	16505.26	12432.85
g) Interest Income	(1007.76)	(1677.80)
h) Dividend Income	(1544.39)	(1561.94)
i) Surplus on sale of Investments	(1644.67)	(1017.39)
j) Transferred from Reserves	—	(408.52)
k) Gain on sale of Assets	(26.89)	(601.59)
	<u>26743.56</u>	<u>22850.95</u>
Operating Cash Profit before Working Capital Changes	47182.34	42565.57
<b>Add/(Deduct):</b>		
a) Increase/(Decrease) in Trade and Other Payables	6863.14	9552.58
b) (Increase)/Decrease in Trade and Other Receivables	(13696.30)	(4567.47)
c) (Increase)/Decrease in Inventories	(13147.49)	(20397.64)
	<u>(19980.65)</u>	<u>(15412.53)</u>
Cash Inflow from Operations	27201.69	27153.04
<b>Deduct:</b>		
Direct Taxes/Refunds (Net)	(4156.60)	(2878.85)
Net Cash Inflow in the course of Operating Activities	23045.09	24274.19
<b>Deduct:</b> Voluntary Retirement Compensation/Exceptional Items	—	16714.35
Net Cash Inflow in the course of Operating Activities after Exceptional Items	<u>23045.09</u>	<u>7559.84</u>
<b>B. Cash Flow arising from Investing Activities:</b>		
<b>Inflow:</b>		
a) Sale of Fixed Assets	2320.82	4097.69
b) Interest Received	1007.76	1690.79
c) Dividend Received	1544.39	1561.94
d) Sale of Non Current Investments	3056.04	—
e) Sale of Investments (Net)	—	15193.93
	<u>7929.01</u>	<u>22544.35</u>
	7929.01	22544.35
<b>Outflow:</b>		
a) Acquisition of Fixed Assets	24608.19	13794.85
b) Acquisition of Minority Interest	—	94.03
c) Investment in Subsidiary	1857.64	—
d) Purchase of Current Investments (Net)	1214.35	—
	<u>27680.18</u>	<u>13888.88</u>
Net Cash (Outflow) in the course of Investing Activities	<u>(19751.17)</u>	<u>8655.47</u>
<b>C. Cash Flow arising from Financing Activities:</b>		
<b>Inflow:</b>		
a) Proceeds from Term Loans	15916.71	—
b) Proceeds from other Borrowings (Net)	16192.83	8595.07
	<u>32109.54</u>	<u>8595.07</u>
<b>Outflow:</b>		
a) Repayment of Borrowings	19402.74	12853.34
b) Finance Charges (Net)	15158.29	12578.48
c) Dividend Paid	613.80	—
d) Tax on dividend	99.58	—
	<u>35274.41</u>	<u>25431.82</u>
Net Cash Outflow in the course of Financing Activities	<u>(3164.87)</u>	<u>(16836.75)</u>
<b>D. Change in Currency Fluctuation Reserve arising on consolidation</b>	141.40	183.01
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	270.45	(438.43)
Add: Balance at the beginning of the year	2640.22	3085.24
Less : Cash/Cash Equivalents transferred upon Acquisition /(dilution) of subsidiary	168.80	(6.59)
Cash/Cash Equivalents at the close of the year (Refer Note 17)	<u>3079.47</u>	<u>2640.22</u>

As per our Report of even date

For DALAL & SHAH  
Firm Registration Number 102021W  
Chartered Accountants

S. Venkatesh  
Partner  
Membership No. F-037942  
Mumbai, 25th April, 2012

H. SUNDER  
Whole-time Director

THOMAS FERNANDES  
Director-Secretarial &  
Company Secretary  
Mumbai, 25th April, 2012

GAUTAM HARI SINGHANIA  
Chairman and Managing Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 - General Information

- (i) The Consolidated Financial Statements present the consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (it's Subsidiaries and Joint Ventures) :

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March, 2012	As on 31st March, 2011
<b>A. Subsidiaries</b>			
<b>Indian Subsidiaries:</b>			
(a) Raymond Apparel 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	\$ 90.50%	\$ 90.37%
(j) JK Talabot Limited	India	# 90%	# 90%
(k) Raymond Woollen Outerwear Limited	India	99.54%	99.90%
(l) Trinity India Limited (w.e.f. 23rd February, 2012)	India	^ 92.15%	-
* Held by Raymond Apparel Limited			
\$ Held by Scissors Engineering Products Limited			
# Held by JK Files (India) Ltd.			
^ Held by Ring Plus Aqua 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 Venture) [RUDPL]	India	** 50%	50%
(c) Rose Engineered Products India Private Limited	India	& 50%	& 50%
(d) Rayves Automotive Textile Company Private Limited, (upto 7th December, 2011)	India	-	# 33.33%
** Entire Shareholding has been pledged, alongwith the joint venture partner, as security for a loan taken by a subsidiary of Raymond UCO Denim Private Limited to fund the separation cost.			
& Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)			
# Held by Silver Spark Apparel Limited			
<b>C. Associates and their Subsidiary and Joint Ventures : (Effective Holdings)</b>			
(a) PT. 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	+ 47.66%	+ 47.66%
(d) J K Ansell Limited	India	^ 23.83%	^ 23.83%
(e) Radha Krshna Films Limited	India	25.38%	25.38%
\$ Includes 15.20% equity shares held by Jaykayorg AG.			
+ 100% Subsidiary of J K Investo Trade (India) Limited			
^ 50% Joint Venture of J K Investo Trade (India) Limited			

- (ii) 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.

## Note 2 - Share Capital

	As at 31st March, 2012 (Rs. In lacs)	As at 31st March, 2011 (Rs. In lacs)
<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, Subscribed &amp; Paid up</b>		
6,13,80,853 Equity Shares of Rs. 10 each fully paid-up	6138.08	6138.08
	<u>6138.08</u>	<u>6138.08</u>

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

### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of holding	No. of Shares held	% of holding
J.K. Investors (Bombay ) Limited	16332986	26.61	16332986	26.61
Life Insurance Corporation of India	4629162	7.54	6011587	9.79
HDFC Trustee Company Limited	5484697	8.94	4822013	7.86

## Note 3 - Reserves and Surplus

<b>a. Capital Reserves</b>		
Balance as per last account	2204.29	2611.95
Add : Capital Subsidy*	20.00	—
Add/(Less) - Arising from new subsidiary (Trinity India Limited)/Conversion of joint venture to subsidiary (Solitaire Fashions Limited)	261.20	(500.00)
Add: Arising from the amalgamation	—	92.34
Closing Balance	<u>2485.49</u>	<u>2204.29</u>
<b>b. Capital Redemption Reserve</b>		
Balance as per last account	1919.51	1521.51
(+) Current Year Transfer	—	398.00
Closing Balance	<u>1919.51</u>	<u>1919.51</u>
<b>c. Securities Premium Account</b>	<u>14778.55</u>	<u>14778.55</u>
<b>d. Currency Fluctuation Reserve</b>		
Balance as per last account	1137.97	802.46
(+) During the year	471.50	335.51
Closing Balance	<u>1609.47</u>	<u>1137.97</u>
<b>e. Legal Reserve</b>	<u>7.22</u>	<u>7.22</u>
<b>f. General Reserves</b>		
Balance as per last account	85703.26	89518.50
Less: Transferred (to)/from	563.50	(3815.24)
Closing Balance	<u>86266.76</u>	<u>85703.26</u>
<b>g. Retained Earning in Associates (Refer note 39)</b>	<u>6404.28</u>	<u>5007.37</u>
<b>h. Surplus</b>		
Opening balance	33217.62	30194.75
(+) Net Profit For the current year	15893.67	841.16
(+) Net Profit/(Net Loss) For the current year (Share in Joint Venture)	(315.71)	4527.58
(-) Proposed Dividend#	1,534.52	613.81
(-) Tax on proposed Dividend	248.94	99.59
(-) Transfer to (Capital Redemption Reserve)	—	398.00
(-) Transfer to General Reserve	563.50	—
(-) Transfer to Share of Retained Earning in Associates	1396.91	1234.47
Closing Balance	<u>45051.71</u>	<u>33217.62</u>
<b>Total</b>	<u>158522.99</u>	<u>143975.79</u>
<b>Share in Joint Ventures</b>	<u>(28426.72)</u>	<u>(28096.61)</u>
<b>Total</b>	<u>130096.27</u>	<u>115879.18</u>

\* Received for the Company's investment in its manufacturing facility at Gauribidnur (Karnataka)

# Dividend proposed to be distributed to equity shareholders is Rs.2.50 (Previous year Re.1) per equity share

## Note 4 - Long Term Borrowings

	As at 31st March, 2012 (Rs. In lacs)	As at 31st March, 2011 (Rs. In lacs)
<b>Secured</b>		
(a) Term loans		
from banks	48989.22	50297.48
from banks (Partly Secured)	5000.00	10000.00
from other parties	378.12	—
	<u>54367.34</u>	<u>60297.48</u>
<b>Unsecured</b>		
(a) Term loans		
from banks	25000.00	30000.00
(b) Deferred payment liabilities	559.83	560.85
(c) Foreign currency Loans from banks	—	2784.60
	<u>25559.83</u>	<u>33345.45</u>
<b>Total</b>	<u>79927.17</u>	<u>93642.93</u>
<b>Share in Joint Ventures</b>	8506.46	9843.17
<b>Total</b>	<u>88433.63</u>	<u>103486.10</u>

### Nature of Security and terms of repayment for Long Term secured borrowings:

#### Nature of Security

- Term loan amounting to Rs. Nil (March 31, 2011: Rs. 1560 lacs) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Thane, Jalgaon & Chhindwara.
- Term loan amounting to Rs. 2566.05 lacs (March 31, 2011: Rs. 2793.55 lacs) is secured by a first charge on the entire immovable assets at Gauribidnur Plant and exclusive first charge on the entire movable assets located at Gauribidnur Plant.
- Term loan amounting to Rs.13950 lacs (March 31, 2011: Rs.14550 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans from this bank located at Vapi Plant.
- Term loan amounting to Rs. 2795.21 lacs (March 31, 2011: Rs. 2935.21 lacs) is secured by a first and exclusive charge on movable assets acquired out of the loan.
- Term loan amounting to Rs.7832 lacs (March 31, 2011: Rs. 8212 lacs) is secured by pari passu Charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans located at the Vapi Plant.
- Term loan amounting to Rs. 731.97 lacs (March 31, 2011: Rs. 1219.94 lacs) is secured by Specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.
- Term loan amounting to Rs.6772.53 lacs (March 31, 2011: Rs.8672.53 lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan at Vapi Plant.
- Term loan amounting to Rs.1268.75 lacs (March 31, 2011: Rs. 2206.25 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets of the company at Vapi Plant.
- Term loan amounting to Rs. 2062.50 lacs (March 31, 2011: Rs. 2578.13 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets of the company at Vapi Plant.

#### Terms of Repayment

- Repayable in 28 quarterly installments commencing from October, 2006. Last installment due in January, 2013. Rate of interest 11.25% p.a. as at year end. (Previous year 8.00% p.a.)\*
- Repayable in 32 quarterly installments starting from October, 2009. Last installment due in July, 2017. Rate of interest 12.50% p.a. as at year end. (Previous year 10.75% p.a.)\*
- Repayable in 32 quarterly installments starting from September, 2011. Last installment due in June, 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 10.75% p.a.)\*
- Repayable in 32 quarterly installments starting from June, 2011. Last installment due in March, 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 11.00% p.a.)\*
- Repayable in 32 quarterly installments starting from September, 2011. Last installment due in June, 2019. Rate of interest 13.00% p.a. as at year end. (Previous year 11.25% p.a.)\*
- Repayable in 14 half yearly installments starting from October, 2007. Last installment due in April, 2014. Rate of interest 8.31% p.a. as at year end. (Previous Year 8.31% p.a.)\*
- Repayable in 32 equal quarterly installments commencing from June, 2009. Last installment due in December, 2016. Rate of interest 9.50% p.a. as at year end. (Previous Year 9.50% p.a.)\*
- Repayable in 16 equal half yearly installments starting from October, 2007. Last installment due in April, 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 9.50% p.a.)\*
- Repayable in 16 equal half yearly installments starting from August, 2009. Last installment due in February, 2017. Rate of interest 11.50% p.a. as at year end. (Previous year 9.50% p.a.)\*

- |   |  |
|---|--|
| <p>x. Term loan from bank amounting to Rs. 2649.02 Lacs (March 31, 2011: Rs. 1654 Lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.</p> | <p>Repayable in 32 equal quarterly installments commencing June, 2013. Last installment due in March, 2020. Rate of interest 12.75% p.a. as at year end. (Previous year 11.50% p.a.)</p> |
| <p>xi. Term loan amounting to Rs. 5000 Lacs (March 31, 2011: Rs.10000 Lacs) is Partly secured (to the extent of 15%) by first charge on unencumbered plant and machinery and other miscellaneous Fixed Assets located at various plant locations.</p>   | <p>Repayable in 3 equal yearly installments starting from March, 2012. Last installment due in March, 2014. Rate of interest 12.00% p.a. as at year end. (Previous year 12.25% p.a.)</p> |
| <p>xii. Term loan amounting to Rs. 2454.63 Lacs (March 31, 2011: Rs.Nil) is secured by Exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.</p>   | <p>Repayable in 20 quarterly installments starting from December, 2013. Last installment due in September, 2018. Rate of interest 11.25% p.a. as at year end. (Previous year:Nil)*</p>   |
| <p>xiii. Term loans amounting to Rs.1267.72 Lacs (March 31, 2011: Rs.Nil) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant.</p>  | <p>Repayable in 20 quarterly installments starting from March, 2014 and last installment due in December, 2017. Rate of interest 12.75% p.a. as at year end. (Previous year:Nil)</p>     |

#### **Subsidiaries**

Loan Amounting to Rs. 5016.96 Lacs in subsidiary secured by hypothecation charge over assets of the respective subsidiary company

Repayable in specified installment (Monthly ,Quarterly and Half yearly). Interest rate from 8% to 15%

#### **Share in JV**

Term Loan Amounting to Rs.8506.46 Lacs share in Joint Ventures secured by hypothecation charge over assets of the respective joint venture company

Repayable in specified installment (Quarterly, Half yearly). Interest rate from 10% to 14%

#### **Terms of repayment for Long Term unsecured borrowings:**

#### **Terms of Repayment**

##### **Borrowings**

##### **Term loans from banks**

Rs. Nil (Previous year Rs. 15000 Lacs)

Repayable in February, 2013. Rate of interest 9.00% p.a. as at year end.

Rs. 15000 Lacs (Previous year Rs.15000 Lacs)

Repayable in November, 2013. Rate of interest 9.25% p.a. as at year end

Rs.10000 Lacs (Previous year Rs. Nil)

Repayable in 2 installments due in February, 2015 and August, 2015. Rate of interest 11.25% p.a. as at year end

##### **Foreign Currency loan**

Rs.Nil (Previous year Rs. 2784.60 Lacs)

Repayable in 5 half yearly installment starting from July, 2010 and last installment due in July, 2012. Rate of interest 7.74% p.a. as at year end.

#### **Deferred payment liabilities (Subsidiaries)**

Loan Amounting to Rs. 559.83 Lacs in subsidiary is sales tax deferment loan of the respective subsidiary company

Repayable in specified installment (repayable yearly). Interest free

Installments falling due in respect of all the above Loans upto 31.03.2013 have been grouped under "Current maturities of long-term debt" (Refer Note 8)

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

## Note 5 - Other Long Term Liabilities

	As at 31st March, 2012	(Rs in lacs) As at 31st March, 2011
a) Present value of amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	9628.51	9080.99
(b) Others	577.83	358.42
<b>Total</b>	<b>10206.34</b>	<b>9439.41</b>
<b>Share in Joint Ventures</b>	<b>0.50</b>	<b>0.50</b>
<b>Total</b>	<b>10206.84</b>	<b>9439.91</b>

## Note 6 - Long Term Provisions

(a) Provision for employee benefits	-	-
(b) Others	-	7.57
<b>Total</b>	<b>-</b>	<b>7.57</b>
<b>Share in Joint Ventures</b>	<b>-</b>	<b>99.98</b>
<b>Total</b>	<b>-</b>	<b>107.55</b>

## Note 7 - Short Term Borrowings

### Secured

(a) <b>Working Capital Loans repayable on demand</b> from banks (including foreign currency loan Rs.2302.04 Lacs, Previous year Rs.2009.25 Lacs)	33840.56	26868.69
(b) <b>Under Buyers credit arrangements</b> (Working capital loan from banks and buyers credit loan are secured normally by hypothecation of inventories, books debts and other current assets.)	409.25	1106.11
	34249.81	27974.80

### Unsecured

(a) <b>Loans repayable on demand</b> Foreign currency loan from banks	1384.08	-
(b) <b>Under Buyers credit arrangements</b>	1442.88	-
(c) <b>By issue of Commercial papers (Maximum balance during the year Rs. 25000 Lacs ; Previous year Rs.25000 Lacs)</b>	8500.00	2500.00
	11326.96	2500.00
<b>Total</b>	<b>45576.77</b>	<b>30474.80</b>
<b>Share in Joint Ventures</b>	<b>8680.35</b>	<b>7567.53</b>
<b>Total</b>	<b>54257.12</b>	<b>38042.33</b>

## Note 8 - Other Current Liabilities

(a) Current maturities of long-term debt	32012.52	19402.74
(b) Interest accrued but not due on borrowings	1153.44	892.32
(c) Interest accrued and due on borrowings	28.19	27.82
(d) Unclaimed dividends	96.09	109.20
(e) Unpaid matured debentures and interest accrued thereon	0.69	-
(f) Due to Related Parties	14.08	12.83
(g) Deposits from Dealers and Agents	9000.86	7384.07
(h) Overdrawn Bank Balances	965.75	671.26
(i) Advance against sale	960.67	941.11
(j) Statutory Liabilities	2664.51	2566.38
(k) Other payables	5269.15	6614.23
<b>Total</b>	<b>52165.95</b>	<b>38621.96</b>
<b>Share in Joint Ventures</b>	<b>3366.65</b>	<b>2752.47</b>
<b>Total</b>	<b>55532.60</b>	<b>41374.43</b>

## Note 9 - Short Term provisions

	(Rs in lacs)	
	As at 31st March, 2012	As at 31st March, 2011
(a) Provision for employee benefits	5368.70	4727.42
(b) Proposed Dividend	1,534.52	613.81
(c) Tax on proposed Dividend	248.94	99.58
(d) Provision for Tax (net of advance tax)	216.62	244.93
<b>Total</b>	<b>7368.78</b>	<b>5685.74</b>
<b>Share in Joint Ventures</b>	<b>1035.79</b>	<b>1104.72</b>
<b>Total</b>	<b>8404.57</b>	<b>6790.46</b>

## Note 10 - Fixed Assets

		(Rs. in lacs)									
		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		Balance as at 31st March, 2011	Additions/ Adjust- ments	Deduct- ions/Adjust- ments	Balance as at 31st March, 2012	Upto 31st March, 2011	For the year	Deduct- ions/Adjust- ments	Upto 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
<b>A.</b>	<b>Tangible Assets :</b>										
	Land	3810.12	907.06	-	4717.18	-	-	-	-	4717.18	3810.12
	Assets under lease	1356.63	1341.93	21.58	2676.98	51.87	14.42	(0.89)	67.18	2609.80	1304.75
	Buildings*	29721.73	3622.31	13.27	33330.77	8168.37	1037.40	(133.44)	9339.21	23991.56	21553.36
	Assets under lease	3676.46	665.98	998.36	3344.08	3082.23	353.21	947.86	2487.58	856.50	594.23
	Plant and Equipment*	147191.87	14217.88	1994.56	159415.19	77765.79	9595.68	(437.02)	87798.49	71616.70	69426.08
	Computers	1252.45	258.24	24.19	1486.50	1014.62	141.63	(3.49)	1159.74	326.76	237.83
	Furniture and Fixtures	7207.98	2170.08	132.29	9245.77	4320.22	628.94	73.66	4875.50	4370.27	2887.76
	Office Equipments	1276.59	139.30	81.47	1334.42	688.33	121.08	30.46	778.95	555.47	588.26
	Livestock (at book value)	3.77	-	-	3.77	-	-	127.27	(127.27)	131.04	3.77
	Vehicles	2190.92	393.40	187.55	2396.77	1513.73	213.66	(63.57)	1790.96	605.81	677.19
	Boats and Water Equipments	7328.53	-	289.78	7038.75	3523.77	552.08	257.94	3817.91	3220.84	3804.76
	Aircraft	9551.14	-	-	9551.14	2752.05	1051.86	-	3803.91	5747.23	6799.09
	<b>Total</b>	<b>214568.19</b>	<b>23716.18</b>	<b>3743.05</b>	<b>234541.32</b>	<b>102880.98</b>	<b>13709.96</b>	<b>798.78</b>	<b>115792.16</b>	<b>118749.16</b>	<b>111687.21</b>
	<b>Less : Unrealised Profit</b>						<b>(227.13)</b>			<b>(1530.01)</b>	<b>(1757.14)</b>
	<b>Total Tangible Assets</b>						<b>13482.83</b>			<b>117219.15</b>	<b>109930.07</b>
<b>B</b>	<b>Intangible Assets :</b>										
	Software	2261.67	655.47	1.07	2916.07	2000.62	296.07	(13.04)	2309.73	606.34	261.05
	Goodwill on Consolidation	1000.40	-	-	1000.40	499.56	99.99	-	599.55	400.85	500.84
	Technical Knowhow	17.55	-	-	17.55	17.55	-	-	17.55	-	-
	<b>Total Intangible Assets</b>	<b>3279.62</b>	<b>655.47</b>	<b>1.07</b>	<b>3934.02</b>	<b>2517.73</b>	<b>396.06</b>	<b>(13.04)</b>	<b>2926.83</b>	<b>1007.19</b>	<b>761.89</b>
	<b>(A+B) Total</b>	<b>217847.81</b>	<b>24371.65</b>	<b>3744.12</b>	<b>238475.34</b>	<b>105398.71</b>	<b>13878.83</b>	<b>785.74</b>	<b>118718.99</b>	<b>118226.34</b>	<b>110691.96</b>
	Share in Joint Venture	34061.67	1970.62	22.55	36009.74	14384.64	3145.33	19.40	17510.57	18499.18	19677.02
	Less : Unrealised Profit						<b>(440.44)</b>			<b>(1908.83)</b>	<b>(2349.27)</b>
	<b>Total per Balance Sheet</b>	<b>251,909.48</b>	<b>26,342.27</b>	<b>3,766.67</b>	<b>274,485.08</b>	<b>119,783.35</b>	<b>16,583.72</b>	<b>805.14</b>	<b>136,229.56</b>	<b>134816.69</b>	<b>128019.71</b>
<b>C</b>	<b>Capital Work In Progress</b>									<b>12,237.77</b>	<b>8,094.24</b>
	Share in Joint Venture									<b>365.61</b>	<b>326.46</b>
	<b>Total Per Balance Sheet</b>									<b>12,603.38</b>	<b>8,420.70</b>
	* Includes assets retired from active use	11,614.63			5567.32	10413.37			4964.98	602.34	1201.26



## Note 11 - Non Current Investments

	As at 31st March, 2012	(Rs in lacs) As at 31st March, 2011
<b>A Trade Investments</b>		
(a) Government Securities	0.27	0.27
(b) Debentures/Bonds	900.00	2400.00
(c) Associates	7115.11	5718.20
Less : Provision for diminution in the value of Investments	(250.00)	(250.00)
<b>Total (A)</b>	<b>7765.38</b>	<b>7868.47</b>
<b>B Other Investments</b>		
(a) Equity instruments	786.86	769.58
Less : Provision for diminution in the value of Investments	(31.53)	(31.53)
(b) Venture capital funds	1410.68	2654.68
<b>Total (B)</b>	<b>2166.01</b>	<b>3392.73</b>
<b>Grand Total (A + B)</b>	<b>9931.39</b>	<b>11261.20</b>
<b>Total</b>	<b>9931.39</b>	<b>11261.20</b>
<b>Share in Joint Ventures</b>	-	-
<b>Total</b>	<b>9931.39</b>	<b>11261.20</b>

	31st March, 2012 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)	Book Value 31st March, 2012	Market Value 31st March, 2011
Aggregate of Quoted Investments	900.00	2400.00	900.00	2400.00
Aggregate of Unquoted Investments	9031.39	8861.20		
<b>Total</b>	<b>9931.39</b>	<b>11261.20</b>		

## Note 12 - Long Term Loans and Advances

	As at 31st March, 2012	(Rs in lacs) As at 31st March, 2011
<b>a. Capital Advances</b>		
Unsecured, considered good	1055.03	2929.96
	<b>1055.03</b>	<b>2929.96</b>
<b>b. Security Deposits</b>		
Unsecured, considered good	10938.83	9893.59
Doubtful	5.73	13.27
Less: Provision for doubtful deposits	(5.73)	(13.27)
	<b>10938.83</b>	<b>9893.59</b>
<b>c. Advance Tax (net of provision for tax)</b>	<b>4110.21</b>	<b>3924.15</b>
<b>d. Other loans and advances</b>		
Margin Money with Banks/Balances with Government Authorities	1877.24	1742.69
Others	1539.56	1856.81
	<b>3416.80</b>	<b>3599.50</b>
<b>Total</b>	<b>19520.87</b>	<b>20347.20</b>
<b>Share in Joint Ventures</b>	<b>482.83</b>	<b>371.36</b>
<b>Total</b>	<b>20003.70</b>	<b>20718.56</b>

## Note 13 - Other Non-Current Assets

	As at 31st March, 2012	(Rs. In lacs) As at 31st March, 2011
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>		
Secured, considered good	1239.62	1112.80
Doubtful	-	32.45
Less: Provision for doubtful debts	-	(32.45)
	<u>1239.62</u>	<u>1112.80</u>
<b>b. MAT credit Receivable</b>	2812.51	1217.06
<b>c. Others</b>	91.54	-
<b>Total</b>	<u>4143.67</u>	<u>2329.86</u>
<b>Share in Joint Ventures</b>	2.00	167.02
<b>Total</b>	<u>4145.67</u>	<u>2496.88</u>

## Note 14 - Current Investments

(a) Investment in Equity instruments	164.69	4150.51
(b) Investments in preference shares	55.85	72.68
(c) Investments in Debentures/Bonds	2155.40	1488.62
(d) Investments in Mutual Funds	36553.40	33249.27
(e) Certificate of Deposits	2354.82	-
<b>Total</b>	<u>41284.16</u>	<u>38961.08</u>
Less : Provision for diminution in the value of Investments	65.83	272.46
<b>Total</b>	<u>41218.33</u>	<u>38688.62</u>
<b>Share in Joint Ventures</b>	-	-
<b>Total</b>	<u>41218.33</u>	<u>38688.62</u>

Book Value		Market Value	
31st March, 2012 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)	31st March, 2012 (Rs. in lacs)	31st March, 2011 (Rs. in lacs)
Aggregate of Quoted Investments	3943.43	4866.84	3968.14
Aggregate of Unquoted Investments	37274.90	33821.78	4892.79
	<u>41218.33</u>	<u>38688.62</u>	

	As at 31st March, 2012	(Rs. In lacs) As at 31st March, 2011
<b>Note 15 - Inventories</b>		
<b>a. Raw Materials</b>	12303.56	12254.14
In transit	2828.55	4425.15
	<u>15132.11</u>	<u>16679.29</u>
<b>b. Work-in-progress</b>	17989.38	14208.14
<b>c. Finished goods</b>	28504.77	23063.59
In transit	474.25	70.14
	<u>28979.02</u>	<u>23133.73</u>
<b>d. Stock-in-trade</b>	16280.21	9194.51
In transit	484.01	335.38
	<u>16764.22</u>	<u>9529.89</u>
<b>e. Stores and spares</b>	4401.59	2635.55
In transit	162.24	126.97
	<u>4563.83</u>	<u>2762.52</u>
<b>f. Loose Tools</b>	107.13	107.13
<b>g. Accumulated cost on conversion contracts</b>	353.74	351.02
<b>Total</b>	<u>83889.43</u>	<u>66771.72</u>
<b>Share in Joint Ventures</b>	7816.82	9753.98
<b>Total</b>	<u>91706.25</u>	<u>76525.70</u>

	As at 31st March, 2012	(Rs. In lacs) As at 31st March, 2011
<b>Note 16 - Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	120.23	128.45
Unsecured, considered good	1513.31	1629.76
Unsecured, considered doubtful	554.86	479.28
Less: Provision for doubtful debts	(554.86)	(479.28)
	<u>1633.54</u>	<u>1758.21</u>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	5552.75	4181.77
Unsecured, considered good	47422.27	35384.74
Unsecured, considered doubtful	17.04	22.82
Less: Provision for doubtful debts	(17.04)	(22.82)
	<u>52975.02</u>	<u>39566.51</u>
<b>Total</b>	<u>54608.56</u>	<u>41324.72</u>
<b>Share in Joint Ventures</b>	<u>9046.61</u>	<u>7539.23</u>
<b>Total</b>	<u>63655.17</u>	<u>48863.95</u>
<b>Note 17 - Cash and Bank Balances</b>		
<b>(I) Cash and Cash Equivalents</b>		
a. Balances with banks	2113.71	2197.80
b. Cheques, drafts on hand	634.31	177.42
c. Cash on hand	139.26	86.09
	<u>2887.28</u>	<u>2461.31</u>
<b>(II) Other Bank Balances</b>		
a. Unclaimed Dividend	96.72	109.26
b. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	127.33	98.17
c. Bank deposits with maturities more than three months and less than twelve months	3.55	3.05
	<u>227.60</u>	<u>210.48</u>
<b>Total</b>	<u>3114.88</u>	<u>2671.79</u>
<b>Share in Joint Ventures*</b>	<u>277.21</u>	<u>491.24</u>
<b>Total</b>	<u>3392.09</u>	<u>3163.03</u>
*Share in Joint Ventures includes Cash and Cash Equivalents Rs. 192.19 Lacs (P.Y. Rs. 178.91 Lacs)		
<b>Note 18 - Short term loans and advances</b>		
Advance to Suppliers	722.71	473.76
Deposits	1838.70	496.14
Advance tax (net of provision for tax)	878.66	690.23
Advances recoverable in cash or in kind or for value to be received	466.91	801.27
Others	5780.96	5397.81
	<u>9687.94</u>	<u>7859.21</u>
<b>Total</b>	<u>1682.51</u>	<u>1330.06</u>
<b>Share in Joint Ventures</b>	<u>11370.45</u>	<u>9189.27</u>
<b>Total</b>		
<b>Note 19 - Other Current Assets</b>		
a. MAT Credit Entitlement	203.54	700.13
b. Dividend, Interest Subsidy and Interest receivable	1681.10	2510.52
c. Export Incentive receivable	1703.78	1610.87
d. Claims and other receivables	274.11	444.44
e. Assets held for disposal	22.46	1863.59
f. Others	24.98	-
	<u>3909.97</u>	<u>7129.55</u>
<b>Total</b>	<u>1734.28</u>	<u>1898.83</u>
<b>Share in Joint Ventures</b>	<u>5644.25</u>	<u>9028.38</u>
<b>Total</b>		

	Year ended 31st March, 2012	(Rs. In lacs) Year ended 31st March, 2011
<b>Note 20 - Revenue from operations</b>		
<b>Sale of products</b>		
(i) Manufactured goods	266801.18	219999.40
(ii) Stock-in-Trade	45576.77	35694.25
Less: Sales returns	930.31	806.36
Other discounts and allowances	2413.49	1714.81
<b>Sale of services</b>		
(i) Job Work	2745.69	3027.49
(ii) Conducting fees	320.00	640.00
(iii) Others	1362.04	1140.92
<b>Other operating revenues</b>		
(i) Export Incentives, etc	2705.45	2732.04
(ii) Scrap sales (process waste)	2949.41	1904.62
(iii) Others	147.39	79.50
<b>Total</b>	<b>319264.13</b>	<b>262697.05</b>
<b>Share in Joint Ventures</b>	<b>51605.76</b>	<b>43708.12</b>
<b>Total</b>	<b>370869.89</b>	<b>306405.17</b>
<b>Note 21 - Other Income</b>		
Dividends:		
(i) from Current Investments	1539.35	1487.60
(ii) from Long term Investments	5.04	74.34
Interest Income	935.30	1584.60
Gain on exchange fluctuation (Net)	651.30	287.20
Net gain on sale of current Investments	554.05	881.80
Net gain on sale of Long-term Investments	1090.62	135.59
Net surplus on disposal of assets	27.34	601.59
Rent and compensation	139.50	258.49
Provision no longer required	1299.47	599.72
Other non-operating income	1273.22	845.61
<b>Total</b>	<b>7515.19</b>	<b>6756.54</b>
<b>Share in Joint Ventures</b>	<b>650.41</b>	<b>410.88</b>
<b>Total</b>	<b>8165.60</b>	<b>7167.42</b>
<b>Note 22 - Cost of materials consumed</b>		
<b>Opening Stock:</b>	<b>12254.14</b>	<b>8311.56</b>
Purchase (includes purchase of semi finished goods)	88811.75	73550.36
	<b>101065.89</b>	<b>81861.92</b>
Sales	(397.63)	(504.22)
<b>Closing Stock</b>	<b>(12303.56)</b>	<b>(12254.14)</b>
<b>Total</b>	<b>88364.70</b>	<b>69103.56</b>
<b>Share in Joint Ventures</b>	<b>26891.92</b>	<b>22159.43</b>
<b>Total</b>	<b>115256.62</b>	<b>91262.99</b>
<b>Note 23 - Manufacturing and Operating Costs</b>		
Consumption of stores and spare parts	14561.04	12785.34
Power and fuel	14610.78	11995.69
Job work charges	17070.49	13482.48
Repairs to buildings	1079.14	489.92
Repairs to machinery	2567.21	1819.72
Other Manufacturing and Operating expenses	2933.61	2509.91
<b>Total</b>	<b>52822.27</b>	<b>43083.06</b>
<b>Share in Joint Ventures</b>	<b>12096.01</b>	<b>11877.25</b>
<b>Total</b>	<b>64918.28</b>	<b>54960.31</b>

	Year ended 31st March, 2012	(Rs. In lacs) Year ended 31st March, 2011
<b>Note 24 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening Stock:</b>		
Finished Goods	19251.46	16762.70
Work in Progress	18020.27	12461.37
Stock in Trade	9194.51	7523.08
Accumulated cost on conversion contracts	351.02	169.45
	<u>46817.26</u>	<u>36916.60</u>
<b>Closing Stock</b>		
Finished Goods	28504.77	19251.46
Work in Progress	17989.38	18020.27
Stock in Trade	16280.21	9194.51
Accumulated cost on conversion contracts	353.74	351.02
	<u>63128.10</u>	<u>46817.26</u>
Add/(Less):- Variation in excise duty on opening and closing stock of finished goods	1460.70	174.28
<b>Total</b>	<u>(14850.14)</u>	<u>(9726.38)</u>
<b>Share in Joint Ventures</b>	107.12	(1209.73)
<b>Total</b>	<u>(14743.02)</u>	<u>(10936.11)</u>
<b>Note 25 - Employee Benefits Expense</b>		
(a) Salaries and incentives	38188.75	35275.95
(b) Contributions to provident and other funds	2845.13	3308.06
(c) Staff welfare expenses	2531.66	2156.94
	<u>43565.54</u>	<u>40740.95</u>
<b>Total</b>	43565.54	40740.95
<b>Share in Joint Ventures</b>	3970.16	3518.44
<b>Total</b>	<u>47535.70</u>	<u>44259.39</u>
<b>Note 26 - Finance Cost</b>		
Interest expense	14051.66	11020.21
Other borrowing costs	211.52	39.32
Applicable Net loss on currency fluctuations and translation	321.62	25.65
	<u>14584.80</u>	<u>11085.18</u>
<b>Total</b>	14584.80	11085.18
<b>Share in Joint Ventures</b>	1920.46	1347.67
<b>Total</b>	<u>16505.26</u>	<u>12432.85</u>
<b>Note 27 - Other Expenses</b>		
Rent	10824.57	10722.78
Lease Rentals	24.52	18.41
Insurance	282.54	267.17
Rates and taxes	627.98	892.12
Advertisement	15816.28	13758.92
Commission to selling agents	10339.67	8891.97
Freight, Octroi, etc	4825.25	3919.82
Bad Debts, Advances ,Claims and Investments written off	140.87	159.19
Less : Provision written back	(121.37)	-
Provision for doubtful debts	65.89	52.25
Legal and Professional charges	5495.77	4988.33
Provision for diminution in value of Current Investments	-	73.98
Directors' Fees	83.15	62.88
Net loss on currency fluctuations and translation	80.48	204.10
Prior period items	24.96	65.72
Sales promotion expenses	1396.27	839.93
Travelling expenses	4345.46	1865.25
Repairs & Maintenance others	3905.29	2577.95
Miscellaneous expenses	12123.66	10687.86
	<u>70281.24</u>	<u>60048.63</u>
<b>Total</b>	70281.24	60048.63
<b>Share in Joint Ventures</b>	2795.63	2531.00
<b>Total</b>	<u>73076.87</u>	<u>62579.63</u>

28. A. Contingent Liabilities not provided for:		31st March, 2012	(Rs. in lacs) 31st March, 2011	
(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	2452.57	
(b)	Claims against the Companies not acknowledged as debts (including share of Joint Ventures Rs.33.84 Lacs)	2484.28	2872.99	
(c)	Bills Discounted with the Company's bankers. (including share of Joint Ventures Rs. 1336.38 Lacs; Previous Year Rs. 1777.85 Lacs)	4989.99	2496.67	
(d)	On account of corporate guarantee to the bankers, vendors on behalf of subsidiaries for facilities availed by them.	4559.50	6421.93	
(e)	Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	2162.49	3111.12	
(f)	Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Customs authorities (including share of Joint Ventures Rs. 783.30 Lacs; Previous year Rs. 473.70 Lacs)	2526.90	1653.27	
(g)	Disputed liability towards Excise Duty on Post Removal of Goods from the place of manufacture.	-	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. 69.87 Lacs; Previous year Rs.67.25 Lacs)}	1939.62	2087.06	
(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	610.46	623.50	
B.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [including Rs. 19.81 Lacs (Previous year Rs.12.39 Lacs) being share in an Associate Company] [including share of Joint Ventures Rs. 808.89 Lacs (Previous Year Rs. 401.81 Lacs)]	6933.82	6535.39	
29. Exceptional Items:		Year ended 31st March, 2012	(Rs. In lacs) Year ended 31st March, 2011	
(a)	VRS/Termination payments	-	(24555.16)	
(b)	Net surplus on settlement with Bankers by RUDPL	-	4474.19	
(c)	Net loss on dilution of 50% stake in UCO Tesatura SRL by RUDPL	-	(440.38)	
		-	(20521.35)	
30. Deferred Tax:		As at 31-3-2012	As at 31-3-2011	As at 31-3-2010
(a)	Deferred Tax Liability on account of: Depreciation (net)	12872.88	12799.97	12620.22
		12872.88	12799.97	12620.22
(b)	Deferred Tax Asset on account of:			
(i)	VRS payments	3620.66	4874.27	940.79
(ii)	Employee benefits	4205.72	3757.06	1397.26
(iii)	Taxes, Duties, Cess, etc.	332.62	197.99	208.12
(iv)	Provision for doubtful debts, etc.	116.84	119.03	409.44
(v)	Provision for diminution in value of investments	0.96	-	0.98
(vi)	Unabsorbed depreciation and losses	4757.03	6550.04	7455.07
(vii)	Others	40.85	275.06	89.97
		13074.67	15773.45	10501.63
	Deferred Tax Liability/(Asset) (Net)	(201.80)	(2973.48)	2118.59
31. 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.				
32. In terms of addendum to the Shareholders' Agreement UCO NV, JV partner in Raymond UCO Denim Private Limited (RUDPL) had agreed to purchase the Plant & Machinery leased by ING Leasing to UCO Tesatura, a JV of UCO NV and RUDPL. Pending conclusion of sale deed, effect of this arrangement has been taken in books of UCO Tesatura and consequently in these Consolidated Financial Statements.				
33. The details of subsidiaries in terms of General circular no. 2/2011 Dated 08th Feb 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.				
34. The Income Tax Authorities carried out search and seizure operation on 3rd and 4th November 2011 on the premises of the Company and its few subsidiaries. The Company and the subsidiaries have co-operated with the authorities and provided necessary details/informations as and when asked for by the Tax Authorities. No Notices have so far been received by the Company and the subsidiaries for filing tax returns under Section 153A of the Income Tax Act, 1961.				

35. The Financial Statement for the year ended 31st March 2011 had been prepared as per the then applicable, prerevised Schedule VI of the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the Financial Statement for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly the previous year's figures have also been reclassified to conform to the year's classification.
36. 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:

**Subsidiaries of Raymond Uco Denim Private Limited**

	2011-12	2010-11
Total Assets at the close of the year	782.52	725.38
Total Liabilities at the close of the year	1,558.04	1,428.72
Loss from post closure activity of (USI)	28.50	459.70

**37. Related parties disclosures:**

1. Relationships:
  - (a) Joint Ventures:
    - Raymond Zambaiti Limited
    - Rose Engineered Products India Pvt.Limited
    - Raymond Uco Denim Private Limited
    - Rayves Automotive Textiles Co.Pvt.Ltd. (upto 7th December 2011)
  - (b) Associates
    - J.K. Investo Trade (India) Limited
    - P.T. Jaykay Files Indonesia
    - J.K. Helene Curtis Limited
    - J.K. Ansell Limited
    - Radha Krshna Films Limited
  - (c) Other related Party
    - J.K. Investors (Bombay) Limited
  - (d) Key Management Personnel, their relatives and their enterprises where transactions have taken place:
    - Dr. Vijaypat Singhania
    - Mrs. Asha Devi Singhania
    - Mr. Gautam Hari Singhania
    - Mr. H. Sunder (w.e.f. 29th July 2011)
    - 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	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Purchases:</b>								
Goods and Materials	1708.46	4646.53	2988.86	2313.55	-	-	-	-
DEPB Certificate	48.50	87.68	6.47	-	-	-	-	-
<b>Sales:</b>								
Goods and Materials	1509.95	702.44	6.20	537.63	-	-	-	-
Fixed Assets	-	-	89.85	1.59	-	-	-	-
<b>Expenses:</b>								
Rent and other service charges	0.66	1.21	860.93	819.95	-	-	40.80	40.80
Job Work Charges	15.26	5.77	181.25	-	-	-	-	-
Agency Commission	-	-	1,008.83	941.02	-	-	-	-
Remuneration	-	-	-	-	-	-	644.38	379.28
Professional Fees	0.24	-	-	-	-	-	132.36	132.36
Directors' Fees	-	-	-	-	-	-	1.40	1.80
Other reimbursement	6.05	10.31	151.63	150.59	-	-	-	-
<b>Income:</b>								
Rent and other service charges	9.13	19.81	112.69	19.21	-	-	-	-
<b>Other Receipts:</b>								
Deputation of staff	19.74	47.79	509.91	314.09	-	-	-	-
Other reimbursement	37.74	2927.52	133.95	126.96	-	-	-	-
<b>Finance:</b>								
Investments	-	2277.97	-	-	-	-	-	-
<b>Outstandings:</b>								
Payable	572.20	1242.65	1020.46	788.82	-	-	74.47	-
Receivable	380.36	903.66	28.60	108.35	-	-	-	65.90
Agency Deposits received	-	-	211.02	211.02	-	-	-	-
Loans and Advances given	1471.25	2942.50	-	-	-	-	-	-
Property Deposits paid	0.50	1.00	-	-	-	-	50.00	50.00
Property Deposits received	0.50	1.00	2947.86	2,947.86	-	-	-	-



### 38. SEGMENT INFORMATION

#### A. BUSINESS SEGMENT

(Rs. in lacs)

Particulars	Textiles		Garment		Tools & Hardware		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	172629.84	146409.01	101932.91	85017.78	32241.70	25881.45	40181.10	32132.81	16522.22	13982.16	733.29	920.64	-	-	364241.06	304343.85
Inter-Segment Revenue	3721.52	3558.53	3578.03	767.95	220.53	-	133.96	-	105.06	-	17.92	188.39	(7777.02)	(4514.87)	-	-
<b>Total Revenue</b>	<b>176351.36</b>	<b>149967.54</b>	<b>105510.94</b>	<b>85785.73</b>	<b>32462.23</b>	<b>25881.45</b>	<b>40315.06</b>	<b>32132.81</b>	<b>16627.28</b>	<b>13982.16</b>	<b>751.21</b>	<b>1109.03</b>	<b>(7777.02)</b>	<b>(4514.87)</b>	<b>364241.06</b>	<b>304343.85</b>
<b>Segment Result</b>	<b>29040.44</b>	<b>26060.79</b>	<b>11202.32</b>	<b>9293.83</b>	<b>3107.90</b>	<b>3918.49</b>	<b>2253.59</b>	<b>1220.65</b>	<b>2084.78</b>	<b>1675.11</b>	<b>(1444.06)</b>	<b>(558.74)</b>	<b>772.30</b>	<b>13.18</b>	<b>47017.27</b>	<b>41623.31</b>
(Less): Minority Interest	-	-	-	-	(12.43)	(14.35)	-	-	(107.23)	(112.10)	-	-	-	-	(119.66)	(126.45)
	29040.44	26060.79	11202.32	9293.83	3095.47	3904.14	2253.59	1220.65	1977.55	1563.01	(1444.06)	(558.74)	772.30	13.18	46897.61	41496.86
Unallocated income/(expenses) (Net)															(10073.23)	(9363.00)
Finance charges															(16505.26)	(12432.85)
Exceptional Items															-	(20521.35)
Excess/(Short) provision for tax in respect of earlier years															(8.70)	520.58
Provision for Taxes															(6129.37)	4434.01
Share of Profit in Associate Companies															1396.91	1234.47
<b>Net Profit</b>															15577.96	5368.72
<b>Other Information:</b>																
<b>Segment Assets</b>	171062.92	162812.97	71419.16	55958.38	16883.33	11381.68	26281.03	26197.00	20764.07	8926.71	7674.57	8986.50	(14592.74)	(12014.78)	299492.35	262248.46
Unallocated assets															101354.99	98517.14
<b>Total Assets</b>															400847.33	360765.60
<b>Segment Liabilities</b>	49922.94	44691.16	14018.51	10762.40	5627.19	4601.85	5340.85	7097.39	6534.43	2792.26	157.38	265.66	(4939.22)	(2205.32)	76662.08	68005.40
Minority Interest	-	-	-	-	108.36	95.52	-	-	1300.91	671.00	-	-	-	-	1409.27	766.52
Unallocated Liabilities															186541.63	169976.42
<b>Total Liabilities</b>															264612.98	238748.34
<b>Capital Expenditure</b>																
Segment capital expenditure	11630.75	6126.09	3186.90	1321.53	1352.11	563.42	1428.80	10.36	9208.46	968.93	123.17	15.39	-	-	26930.18	9005.71
Unallocated capital expenditure															3594.78	3072.97
<b>Total capital expenditure</b>															30524.96	12078.68
<b>Depreciation and Amortisation:</b>																
Segment depreciation and amortisation	9732.23	9009.46	2097.37	2765.78	653.65	574.05	1522.36	1791.87	585.70	211.68	1110.19	626.44	-	-	15701.50	14979.28
Unallocated depreciation and amortisation															882.22	1100.77
<b>Total depreciation and amortisation</b>															16583.72	16080.05
<b>Significant Non Cash Expenditure:</b>																
Segment Significant Non Cash Expenditure	-	73.98	58.53	34.63	-	5.17	-	-	7.36	-	-	-	-	-	65.89	113.78
<b>Total Significant Non Cash Expenditure</b>															65.89	113.78

#### 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	281417.05	249881.21	82824.01	54462.64	364241.06	304343.85
Carrying cost of segment assets	274152.18	250789.64	25340.16	11458.82	299492.35	262248.46
Additions to Fixed Assets and Intangible Assets	26815.78	10721.88	114.40	-	26930.18	10721.88

#### 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) Tools and Hardware	- Engineers' files and rasps, H.S.S. twist drills and bars and rods (HRS)
e) Auto Components	- Starter Gear, Shaft Bearings, Sheet metal components and forged components.
f) Others	- Aviation, Real Estate etc.
- Inter Segment revenues are recognised at sales price.
- The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

		As at 31st March, 2012 (Rs. in lacs)	As at 31st March, 2011 (Rs. in lacs)
<b>39. Investments in equity shares of Associates:</b>			
(a) PT. Jaykay Files Indonesia		134.71	134.71
Add: Share of accumulated reserves/profits		495.75	380.20
Add: Share of current profits		253.29	115.55
		<u>883.75</u>	<u>630.46</u>
Less/(Add): Exchange fluctuation on opening retained earnings		-	-
		<u>883.75</u>	<u>630.46</u>
(b) J.K. Investo Trade (India) Limited		326.12	326.12
Add: Share of accumulated reserves/profits		4511.62	3392.70
Add: Share of current profits		1,143.62	1118.92
		<u>5981.36</u>	<u>4837.74</u>
(c) Radha Krshna Films Limited (including goodwill Rs.18.22 Lacs ).		*	*
*-Being provision made for diminution in the value of investments			
<b>40 Details of Defined Benefit Plan</b>			
a. The Company has recognised Rs. 2845.13 Lacs (Previous Year Rs. 3308.06 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2012 under Defined Contribution Plans			
b. Details of Defined Benefit Plan			(Rs. in lacs)
<b>SERIAL NO PARTICULARS</b>	<b>31st March 2012</b>	<b>31st March 2011</b>	
	<b>Gratuity</b>	<b>Pension</b>	<b>Gratuity Pension</b>
<b>1 Components of Employer Expense</b>			
(a) Current Service Cost	618.55	3.78	506.98 28.29
(b) Interest Cost	630.62	10.78	683.18 62.78
(c) Expected Return on Plan Assets	(536.17)	-	(547.21) -
(d) Actuarial (Gain)/Loss	97.96	(9.46)	204.74 (698.10)
(e) Past Service Cost	-	-	982.24 -
(f) Total expense/(gain) recognised in the Profit and Loss Account	810.96	5.10	1829.93 (607.03)
<b>2 Net Asset/(Liability) recognised in Balance Sheet</b>	-		
(a) Present Value of Obligation as at the close of the year	8239.83	95.86	7110.05 136.60
(b) Fair Value of Plan Assets as at the close of the year	7774.74	N.A.	6899.20 N.A.
(c) Asset/(Liability) recognised in the Balance Sheet*	(478.20)	(95.86)	(219.92) (136.60)
<b>3 Change in Defined Benefit Obligation (DBO) during the year</b>			
(a) Present Value of Obligation as at the beginning of the year	7110.05	136.60	7856.91 830.62
(b) Acquisition of Trinity India	178.00	-	-
(c) Current Service Cost	618.55	3.78	506.98 28.29
(d) Interest Cost	630.62	10.78	683.18 62.78
(e) Actuarial (Gain)/Loss	170.06	(9.46)	269.81 (698.10)
(f) Past Service Cost	-	-	982.24 -
(g) Benefits Paid	(467.45)	(45.84)	(3189.07) (86.99)
<b>Present Value of Obligation as at the close of the year</b>	8239.83	95.86	7110.05 136.60
<b>4 Changes in the Fair Value of Plan Assets</b>			
(a) Present Value of Plan Assets as at the beginning of the year	6899.20		6609.74
(b) Acquisition of Trinity India	100.00		-
(c) Expected Return on Plan Assets	536.17		547.21
(d) Actuarial Gain/(Loss)	72.10	N.A.	65.07 N.A.
(e) Actual Company Contribution	634.72		2866.25
(f) Benefits Paid	(467.45)		(3189.07)
(g) Fair Value of Plan Assets as at the close of the year	7774.74		6899.20
<b>5 Expected Employer's Contribution for next year</b>	-	21.67	- 22.56

b. Details of Defined Benefit Plan

SERIAL NO	PARTICULARS	31st March 2012		31st March 2011	
		Gratuity	Pension	Gratuity	Pension
6	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31st March, 2008				
	Plan Assets as at the close of the year				
	(a) Government Securities	27.00%	-	33.00%	-
	(b) Corporate Bonds	11.00%	-	15.00%	-
	(c) Insurer Managed Funds	62.00%	-	52.00%	-
7	Actuarial Assumptions of Past 5 years				
	GRATUITY AND PENSION				
	(a) Discount Rate (per annum)	8% to 8.35%	8.35%	8% to 8.35%	8.35%
	(b) Expected Rate of Return on Assets (per annum)	7.5% to 8.6%	N.A.	7.5% to 9.25%	N.A.
	(c) Salary Escalation Rate*	5% to 7.5%	7.50%	5% to 7.5%	7.50%

\* The excess of Asset over Liability Rs. 13.10 lacs (Previous year: Rs. 9.06 lacs) has not been recognised, as they are lying in an Income Tax Approved Irrevocable Trust Fund.

A. Provident Fund Liability

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed below and determined that there is no shortfall as at 31st March, 2012.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:-

Remaining term of maturity - 7 years

Expected guaranteed interest rate - 8.25 %

Discount rate for the remaining term to maturity of interest portfolio - 8.60 %

41. Significant Accounting Policies and Practices - Annexure I.

As per our Report of even date

For DALAL & SHAH

Firm Registration Number 102021W

Chartered Accountants

S. Venkatesh

Partner

Membership No. F-037942

Mumbai, 25th April, 2012

H. SUNDER

Whole-time Director

THOMAS FERNANDES

Director- Secretarial &

Company Secretary

GAUTAM HARI SINGHANIA

Chairman and Managing Director

Mumbai, 25th April, 2012

CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statement for the year ended 31st March, 2012)

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.
- All the assets and liabilities have been classified as current or non current as per the normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, its operating cycle to be less than 12 months.

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.
- Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

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 :

- (i) Depreciation on Fixed Assets is provided :
  - (a) By Indian Companies - on WDV/SLM method and at rates under the Companies Act, 1956.
  - (b) 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.
- (ii) Cost of technical know-how capitalised is amortised over five years.
- (iii) Cost of Customised Software is amortised over a period of three to six years thereof.
- (iv) Cost of Trademarks acquired is amortised over a period of five years thereof.
- (v) Goodwill arising on consolidation is amortised 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. Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period.

## XIII. IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the 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 and Loss Account in accordance with the related scheme and in the period in which these are accrued.

## XV. USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets 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.

## XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**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:**

Table - A (Rs. in lacs)

Particulars	Indian Subsidiaries										Foreign Subsidiaries				
	Celebrations Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	JK Files (India) Limited	JK Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woolen Outwear Limited	Ring Plus Aqua Limited	Scissors Engineering Products Limited	Silver Spark Apparel Limited	Trinity India Limited	Raymond (Europe) Limited	Jaykay Org AG	R & A Logistics Inc.
1 Share Capital	271.00	100.00	1500.00	3074.07	805.44	74.00	3630.00	5696.00	760.66	2850.81	1700.00	1677.24	0.03	0.98	0.14
2 Reserves and Surplus	123.61	8628.66	(1096.20)	3330.72	407.11	1010.50	14047.81	(4322.49)	7258.24	(28.48)	1539.32	1958.72	375.33	3374.27	59.50
3 Total Assets	2322.32	11604.11	3475.10	19403.74	1713.35	1084.61	41592.23	2831.43	15342.78	2822.61	11700.01	9162.44	2503.94	3429.16	712.35
4 Total Liabilities	1927.71	2875.48	3071.30	12998.95	500.80	0.11	23914.41	1457.92	7323.88	0.28	8460.69	5526.49	2128.67	53.91	652.70
5 Details of Investments Government Securities Shares (Excluding subsidiaries) Mutual Funds	—	—	—	4.66	—	—	0.01	0.20	8.00	—	—	—	—	—	—
	—	—	—	—	—	13.81	0.35	—	1136.64	—	—	—	—	—	—
6 Turnover and Other Income	2452.47	19200.90	642.43	32713.77	2250.11	20.92	57339.47	1692.71	15282.81	(0.53)	15000.10	7459.19	3175.42	1333.35	2256.23
7 Profit Before Taxation	198.63	885.27	126.32	1770.25	287.03	13.53	4748.40	(814.55)	1940.69	—	1326.57	(2524.12)	169.33	182.52	10.31
8 Provision for Taxation	92.23	213.66	25.27	567.02	84.76	(22.30)	1824.82	—	677.19	—	448.56	20.35	5.93	3.02	3.54
9 Profit after Taxation	106.40	671.61	101.05	1203.23	202.27	35.83	2923.58	(814.55)	1263.50	(0.53)	878.01	(2544.47)	163.40	(424.06)	17.48
10 Proposed Dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

**Statement pursuant to Section 212 of the Companies Act, 1956**

Table - B (Rs. in lacs)

Particulars	Indian Subsidiaries										Foreign Subsidiaries				
	Celebrations Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	JK Files (India) Limited	JK Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woolen Outwear Limited	Ring Plus Aqua Limited	Scissors Engineering Products Limited	Silver Spark Apparel Limited	Trinity India Limited	Raymond (Europe) Limited	Jaykay Org AG	R & A Logistics Inc.
Holding company's interest as on March 31, 2012	100%	100%	100%	100%	90.00%	100%	100%	99.54%	90.50%	100%	100%	92.15%	100%	100%	100%
Shares held by the holding company in the subsidiary	2710000	100000	5000000	8740658	7248935	740000	2000000	9655000	6884252	7230730	7000000	15455214	1000	500	1000
Net aggregate profits/losses of the subsidiary for the current period so far as it concerns the members of the holding company	106.40	671.61	101.05	1203.23	202.27	35.83	2923.58	(814.55)	1263.50	1059.19	878.007	(2544.47)	163.39	179.50	8.57
a. Debit with or provided for in the accounts of the holding company	106.40	671.61	101.05	1203.23	202.27	35.83	2923.58	(814.55)	1263.50	1059.19	878.01	(2544.47)	163.39	179.50	8.57
b. Not dealt with or provided for in the accounts of the holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net aggregate profits/losses for the previous financial years of the subsidiary so far as it concerns the members of the holding company	84.95	1037.72	82.24	1090.89	143.02	200.33	2263.64	(431.79)	1128.72	(0.44)	561.88	58.77	65.51	212.94	5.06
a. Debit with or provided for in the accounts of the holding company	84.95	1037.72	82.24	1090.89	143.02	200.33	2263.64	(431.79)	1128.72	(0.44)	561.88	58.77	65.51	212.94	5.06
b. Not dealt with or provided for in the accounts of the holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note - In respect of foreign subsidiaries:

- Table - A)
- a) Item Nos. 1 to 5 are translated at exchange rates as on 31st March, 2012 as follows: Pound Sterling = Rs.81.80, Swiss Francs = Rs.56.45 and US Dollars = Rs.51.16,  
b) Item Nos. 6 to 10 are translated at annual average exchange rates as follows: Pound Sterling = Rs./76.68, Swiss Francs = Rs.54.46 and US Dollars = Rs.48.09;

Table - B) Net aggregate profit and loss of foreign subsidiaries are translated at annual average exchange rates as follows: Pound Sterling = Rs./76.68, Swiss Francs = Rs.54.48 and US Dollars = Rs.48.09



## ATTENDANCE SLIP

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

**87<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, JUNE 6, 2012 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

**87<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, JUNE 6, 2012 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 87<sup>th</sup> Annual General Meeting of **Raymond Limited** to be held on Wednesday, June 6, 2012  
or at any adjournment thereof.

Folio No: .....

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

Affix  
Revenue  
Stamp  
Re.1/-

Signed this ..... day of ....., 2012

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.





The Raymond Shop  
at Warden Road



# Raymond

## Made-to-Measure



Raymond Made-to-Measure  
at Lokhandwala

