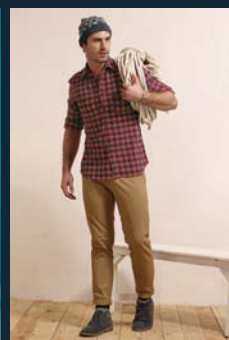
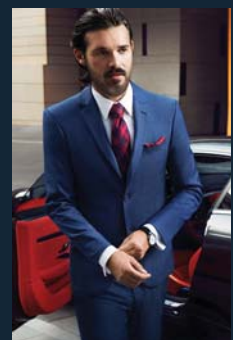


ANNUAL REPORT 2013-14



Raymond

CHAIRMAN EMERITUS : DR. VIJAYPAT SINGHANIA

BOARD OF DIRECTORS

DR. VIJAYPAT SINGHANIA, Chairman Emeritus
GAUTAM HARI SINGHANIA, Chairman and Managing Director
SMT. NAWAZ GAUTAM SINGHANIA (w.e.f. 30.4.2014)
I. D. AGARWAL
NABANKUR GUPTA
SHAILESH V. HARIBHAKTI
PRADEEP GUHA
BOMAN IRANI
H. SUNDER, Whole-time Director

MANAGEMENT EXECUTIVES

GAUTAM HARI SINGHANIA, Chairman and Managing Director
H. SUNDER, President - Corporate Affairs, Whole-time Director
SANJAY BEHL, Chief Executive Officer - Lifestyle Business
ANIRUDDHA DESHMUKH, President - Textiles
HARSHAL JAYAVANT, President - Engineering Business
K. A. NARAYAN, President - HR
ROBERT LOBO, President - Group Apparel
S. L. POKHARNA, President - Commercial

CHIEF FINANCIAL OFFICER

M. SHIVKUMAR

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
SYNDICATE BANK

DEBENTURE TRUSTEE

AXIS TRUSTEE SERVICES LIMITED

AUDITORS

DALAL & SHAH
Chartered Accountants

INTERNAL & OPERATIONAL AUDITORS

MAHAJAN & AIBARA
Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

CONTENTS:

	Pages
Directors' Report & Management Discussion and Analysis	2-7
Corporate Governance Report	8-17
Standalone Financial Statements	
Auditors Report	18-19
Balance Sheet	20
Statement of Profit and Loss	21
Cash Flow Statement	22
Notes	23-52
Statement of Significant Accounting Policies and Practices	53-54
Consolidated Financial Statements	55-78
Details of Subsidiary Companies	79
Ten-Year Highlights	80

ANNUAL GENERAL MEETING

Date : June 10, 2014 at 11.00 a.m.
Venue: At the Registered Office

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Eighty Ninth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2014. The Management Discussion and Analysis is also incorporated into this Report.

1. CORPORATE OVERVIEW

Raymond Limited ("Your Company") is India's leading Textile and Branded Apparel Company, with interests in Engineering (Files, Power Tools, Auto Components) and FMCG having its corporate headquarters in Mumbai.

2. OVERVIEW OF THE ECONOMY

According to the latest estimate, Indian economy grew by 4.7% in FY 2014. Despite a good monsoon, the manufacturing indices had declined, commodity prices stayed at high levels and food inflation reached an all-time high, which resulted in sustained CPI inflation of over 10% in the last financial year. The Rupee depreciated significantly before retracting in the latter half of the year. Consumer sentiments remained subdued for most part of FY 2014.

However, the slow GDP growth appears to have bottomed out and post elections, economic activity is expected to pick up from the second quarter of FY 2015.

3. FINANCIAL PERFORMANCE

During FY 2014, against the backdrop of a challenging business environment, your Company reported a top-line growth of 7.4% over the previous year. At Standalone level, the Gross Revenue from operations stood at ₹ 2185.91 crore as compared with ₹ 2034.51 crore in the previous year. The Operating Profit before tax stood at ₹ 64.61 crore as against Operating Loss of ₹ 6.82 crore in the previous year. The Net Profit for the year stood at ₹ 88.12 crore against a loss of ₹ 47.84 crore reported in the previous year.

During FY 2014, your Company completed the restructuring exercise of its Suit Manufacturing Plant at Bangalore by transferring it as a going-concern on a slump sale basis to its wholly-owned subsidiary, Silver Spark Apparels Limited, effective October 1, 2013. This restructuring exercise has resulted in the consolidation of the suit manufacturing business in Silver Spark Apparels Limited. In view of this exercise the standalone performance of the Company for FY 2014 is strictly not comparable with that of the previous year.

The Consolidated Gross Revenue from operations for FY 2014 was placed at ₹ 4593.74 crore (Previous Year: ₹ 4140.42 crore), registering a growth of 11.9%. The Consolidated Operating Profit stood at ₹ 160.00 crore (Previous Year: ₹ 65.64 crore). The Consolidated Profit after tax stood at ₹ 107.63 crore as against a Profit after tax of ₹ 28.73 crore in the previous year.

Appropriation

Your Directors recommend a dividend of 20% aggregating to ₹ 12.28 crore (Previous Year: ₹ 6.14 crore). The dividend distribution tax on the recommended dividend amounts to ₹ 2.09 crore (Previous Year: ₹ 1.00 crore). During the year under review, your Company transferred a sum of ₹ 45.00 crore to the Debenture Redemption Reserve (Previous Year: NIL).

An amount of ₹ 8.81 crore (Previous Year: NIL) is transferred to General Reserves and the surplus of ₹ 34.31 crore is being

carried to the Balance Sheet.

4. ANALYSIS AND REVIEW

Textile and Apparel Industry Conditions

Indian Textiles industry is one of the leading sectors of the Indian economy and contributes significantly to the country's industrial output (14%). It employs 35 million people in direct employment and another 20 million in indirect employment, and earns much needed foreign currency with 17% of India's exports coming from Textiles and Garments. Overall, it contributes 4% to India's GDP.

Opportunities and Challenges

Textile industry is one of the largest employers in India and has strong linkages with the rural economy. The growing young middle-class population is a source of great potential and provides immense opportunities to spur growth in the industry going forward.

The major challenge that the textile and apparel industry is facing is rising production costs, arising out of rising wages, power and interest costs.

Performance Highlights

During FY 2014, your Company's total textile sales registered a growth of 7.4%; Net Revenue being ₹ 2014.16 crore as against ₹ 1873.85 crore in FY 2013.

Raw Material

Wool prices remained high mainly due to the strong Australian Dollar during the first half of the financial year, which had made imports costlier. The prices of other major raw materials, namely Polyester Staple Fibre, Viscose Staple Fibre and Polyester Tow, were steady.

Retail network presence

Your Company moderated its Retail expansion roll-out. The Retail network now covers a large number of class 4 and 5 cities. As on March 31, 2014 your Company had 946 retail stores (including 43 overseas stores) across all formats. This includes TRS (The Raymond Shop), EBO (The Exclusive Brand Outlet) and Made-to-Measure (MTM).

5. FINANCE AND ACCOUNTS

In FY 2014, your Company had issued and allotted 10.55% - 1000 Unsecured Redeemable Non-Convertible Debentures (NCD) Series C of ₹ 10,00,000/- each for cash at par aggregating to ₹ 100 crore, 11.25% - 300 Unsecured Redeemable Non-Convertible Debentures (NCD) Series D of ₹ 10,00,000/- each for cash at par aggregating to ₹ 30 crore, Zero Coupon - 1350 Unsecured Redeemable Non-Convertible Debentures (NCD) Series E & F of ₹ 10,00,000/- each for cash aggregating to ₹ 135 crore on private placement basis. All the aforesaid NCDs Series are listed on Wholesale Debt Market (WDM) of National Stock Exchange of India Limited.

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. 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 the Company's state of affairs, profits and cash flows for the year ended March 31, 2014.

The observations made by the Auditors in their Report have

been clarified in the relevant notes forming part of the Accounts, which are self-explanatory.

6. PERFORMANCE OF SUBSIDIARY COMPANIES

Domestic subsidiaries

Raymond Apparel Limited

Raymond Apparel Limited brings to the customers the best of fabric and styling through some of the country's most prestigious brands – Raymond Premium Apparel, Park Avenue and Parx.

The Gross Revenue of the company stood at ₹ 599.17 crore (Previous Year: ₹ 599.83 crore). Profit after tax for the year stood at ₹ 8.19 crore as against a Loss of ₹ 13.41 crore in the previous year.

Margins in the Apparel business were impacted due to lower off-take, inventory overhang and high retail expenses of new stores. Various initiatives were taken in the last one year with a plan to reduce the overheads and improve the operations through supply chain efficiencies, back-office consolidation and complete outsourcing of manufacturing activities. These are expected to improve the performance of the company.

Colorplus Fashions Limited

This company is in the business of premium casual-wear apparel under the 'Colorplus' brand.

The company's Gross Revenue for FY 2014 stood at ₹ 210.44 crore (Previous Year: ₹ 189.78 crore). The loss was placed at ₹ 6.01 crore (Previous year profit: ₹ 2.46 crore). The slowdown in the economy and the weak consumer sentiment impacted the performance of the company.

Silver Spark Apparel Limited

The company has a good overseas clientele base. Growth in Sales was led by a strong export order book and the appreciating Dollar.

The Gross Revenue of the company for FY 2014 stood at ₹ 313.91 crore as against ₹ 225.53 crore in the previous year. The company had a profit after tax of ₹ 22.33 crore (Previous Year: ₹ 16.55 crore).

Celebrations Apparel Limited

This company has a state-of-the art manufacturing facility for formal shirts. The Gross Revenue of the company for FY 2014 was placed at ₹ 28.10 crore (Previous Year: ₹ 22.10 crore). The company incurred a loss of ₹ 0.46 crore (Previous Year loss: ₹ 0.85 crore).

Everblue Apparel Limited

This company has a state-of-the art denim-wear facility offering seamless denim garmenting solutions. The company earned a Profit after tax of ₹ 0.73 crore (Previous Year: ₹ 0.92 crore).

Raymond Woollen Outerwear Limited

The Gross Revenue of the company for FY 2014 stood at ₹ 5.39 crore (Previous Year: ₹ 2.58 crore). During the year, the company had a loss of ₹ 0.27 crore as against a loss of ₹ 0.61 crore in the previous year).

JK Files (India) Limited

This company is the largest manufacturer of steel files in the world with a global market share of over 30% in the files business. The company reported a Gross Revenue of ₹ 457.55 crore for the year under review (Previous Year:

₹ 414.58 crore). The profit after tax was ₹ 4.42 crore (Previous Year: ₹ 13.98 crore). The performance of this company was adversely impacted by the downturn in the Indian manufacturing sector.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2014, the Gross Revenue of the company stood at ₹ 27.59 crore (Previous Year: ₹ 26.11 crore). The company recorded a profit after tax of ₹ 2.89 crore during FY 2014 (Previous Year: ₹ 1.37 crore).

Scissors Engineering Products Limited

The company registered a loss of ₹ 0.004 crore during the year under review (Previous Year: Loss of ₹ 0.004 crore)

Ring Plus Aqua Limited (Holding Company of Trinity India Limited)

This company manufactures high quality automotive components and supplies to the domestic markets as well as to the markets in Europe, North America and Latin America. The company has factories at two separate locations at Sinnar near Nasik, Maharashtra.

The Gross Revenue of the company stood at ₹ 165.20 crore (Previous Year: ₹ 138.97 crore). The net profit after tax was placed at ₹ 10.34 crore (Previous Year: ₹ 4.98 crore). In FY2014, in spite of challenging business environment in the Auto sector, the company has performed better compared to the previous year.

Trinity India Limited

This company is a subsidiary of Ring Plus Aqua Limited and supplies forgings mainly to the auto sector. During the year the Gross Revenue of the company was placed at ₹ 75.57 crore (Previous Year: ₹ 91.88 crore). The company recorded a loss of ₹ 9.54 crore as against a profit of ₹ 2.35 crore in the previous year. The company's performance was adversely impacted by the downturn in the auto sector and the unanticipated stoppage of business by one major customer.

In order to consolidate the auto component businesses into a single legal entity, to leverage the synergies between the two auto component companies, and to rationalize and optimally utilize resources, infrastructure, marketing as well as manufacturing, Trinity India Limited has sought the approval of the High Court, Bombay under Section 391-394 of the Companies Act, 1956 for its amalgamation with its holding company. The appointed date of this amalgamation is April 1, 2013. The legal process for the said amalgamation is expected to complete shortly. Trinity India Limited shall stand dissolved without winding up, upon completion of the amalgamation. In view of the Petitions pending before the High Court, the financial statements of Ring Plus Aqua Limited and this company have been prepared and audited for the purpose of enabling your Company to prepare its consolidated financial statements for the FY 2014.

Pashmina Holdings Limited

The company made a profit after tax of ₹ 0.03 crore in FY 2014 as compared with ₹ 0.42 crore in the previous year.

Raymond Zambaiti Limited

This company caters to high-value Luxury Cotton shirting customers. In view of defaults committed by M/s. Cotonificio Honegger S.p.A. (CH), the erstwhile Joint Venture Partner in

this company, your Company terminated the Joint Venture Agreement. Your Company subscribed to the rights issue of Raymond Zambaiti Limited and consequently, Raymond Zambaiti Limited has become a subsidiary of the Company.

The Gross Revenue for the year stood at ₹ 336.95 crore (Previous Year: ₹ 296.91 crore). The Net profit after tax stood at ₹ 7.10 crore as against ₹ 3.50 crore in the previous year.

Overseas subsidiaries

Jaykayorg SA recorded a profit of CHF 1681 (equivalent to ₹ 0.01 crore) for the year ended December 31, 2013 (Previous Year Profit: CHF 170544 (equivalent to ₹ 0.99 crore)).

Raymond (Europe) Limited recorded a profit of GBP 34664 (equivalent to ₹ 0.53 crore) for the year ended December 31, 2013 (Previous Year Profit: GBP 47095 (equivalent to ₹ 0.41 crore)).

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\$ 15003 (equivalent to ₹ 0.09 crore) for the year ended March 31, 2014 (Previous Year Profit US\$ 12037 (equivalent to ₹ 0.10 crore)).

7. PERFORMANCE OF OTHER COMPANIES

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics. In FY 2014, revenue from Indian operations, net of returns and discounts recorded a 9% growth at ₹ 842.90 crore vis-à-vis ₹ 772.36 crore in the previous year.

The company recorded a profit after tax of ₹ 27.84 crore as against ₹ 35.55 crore in the previous year. This company has successfully maintained its price leadership position. However, margins were under pressure due to rise in cotton prices and over-capacity situation in the industry. Introduction of high margin value added products and thrust on exports have sustained positive results for the company.

8. QUALITY & ACCOLADES

Your Company continues to win awards year-on-year. Some awards during FY 2014 are:

- (i) The Vapi Textile Unit of the Company was awarded the 2nd Prize in National Energy Conservation Award 2013 presented by Hon'ble President of India, Shri Pranab Mukherjee.
- (ii) The Chhindwara Textile Unit of the Company bagged the following awards:
 - Second prize in National Productivity Competition organized by Indian Institution of Industrial Engineering (IIIE).
 - Winner of Gold Award by Parivartan Quality Circle in Quality Progress Convention 2014 at Institute of Engineers (India), Nagpur.
- (iii) The Jalgaon Textile Unit of the Company bagged the following awards:
 - Greentech Safety Award 2013 in Gold category.
 - District Disaster Management Awards for sustainable Growth in Safety Management by District Authority for the year 2013.

- 8th State Level Energy Conservation Award 2013 in Gold category from Maharashtra Government.

- (iv) Park Avenue has won the Images Fashion Awards for "Best Innovative Fashion Concept" in the Menswear category
- (v) Raymond Zambaiti Limited has bagged the National award – 1st under the category of Private Manufacturing Organisation – Medium, conferred by The Institute of Cost Accountants of India.
- (vi) Silver Spark Apparel Limited has won the AEPC Export Award for 2012-2013 in the category of Highest Unit Value Exporter.
- (vii) JK Files (India) Limited has been awarded Star Performer Award for the exports in the year 2012-13 in the product group of "Hand Tools" – Large Enterprise Category

9. CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

10. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, is set out in the Annexure forming part of this Report.

11. DIRECTORS

Smt. Nawaz Gautam Singhania was appointed as an Additional Director of the Company with effect from April 30, 2014. In terms of Section 161 of the Companies Act, 2013, Smt. Nawaz Singhania holds office only upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing her name for the office of Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri H. Sunder and Shri Boman Irani, Directors retire by rotation at the forthcoming Annual General Meeting and, being eligible offer themselves for re-appointment.

Shri P. K. Bhandari resigned as a Director of the Company w.e.f. April 23, 2014. The Board places on record its appreciation for the services rendered by Shri P.K. Bhandari during his tenure as Director.

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 statement 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, 2014, 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, 2014 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 2014-15. As required under the provisions of Section 139 of the Companies Act, 2013 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 said Section.

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, your Company has been carrying out an audit of cost records relating to Textile Division every year.

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 2014-15.

The cost audit report for the Financial Year 2012-13 was filed with the Ministry of Corporate Affairs on August 29, 2013.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures.

The Company has entrusted the internal & operational audit to Messrs. Mahajan & Aibara, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen 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. Audit plays a key role in providing assurance to the Board of Directors.

15. RISK MANAGEMENT

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

Foreign Exchange Risks

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

Interest Rate Risks

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

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking, inventory management, proactive vendor development practices. The Company's strong reputation for quality, product differentiation and service, the existence of a powerful brand image coupled with 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, the businesses are exposed to various risks, which are managed through periodic monitoring and timely corrective actions.

Compliance Risks

The Company is exposed to risks attached to various statutes and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out 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 a "Raymond Leadership Academy", which helps to identify, nurture and groom managerial talent within the Raymond Group to prepare them for future business leadership.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to support the following CSR initiatives:

- i) Smt. Sulochanadevi Singhanian School at Thane, Maharashtra run by Smt. Sulochanadevi Singhanian School Trust ("the School Trust"), a public charitable education trust and Kailashpat Singhanian High School in Chhindwara, M.P., run by an education society, having overall strength of about 8000 students, provide quality education not only to the Raymond employees' children, but also to the children of the local populace.

The School Trust has set up Dr. Vijaypat Singhanian School at Vapi, Gujarat which is expected to commence its session from June 2014 and will also follow the ICSE Curriculum.

- ii) J. K. Trust Gram Vikas Yojana (JKTGVY) launched in 1997 helps transfer of the technical expertise in Cattle Breeding sector 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". As on March 31, 2014, this initiative touches the lives of 3 Million rural poor in about 30,000 villages through a network of 3944 Integrated Livestock Development Centre in 122 districts of Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Madhya Pradesh, Odisha and Punjab.

J. K. Trust Gram Vikas Yojana has become the largest NGO in animal husbandry sector in India.

- iii) 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.;
- iv) A Tailoring Trust named 'STIR' (Skilled Tailoring Institute by Raymond) has been set up, as a social initiative that provides tailoring skills to the underprivileged, school drop-outs, women and youth and helps improve their income generating capacity and also retain the art of tailoring. Under the aegis of this Trust, four Raymond Tailoring Centers have come up at Patna, Jaipur, Jodhpur and Lucknow. This year six such Raymond Tailoring Centers are proposed to be set up in the States of Uttar Pradesh and West Bengal.

17. ENVIRONMENT AND SAFETY

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

18. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

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

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organization Development interventions. Corporate Learning & Organization Development is a part of Corporate HR function. It is a critical pillar to support the organization growth and its sustainability over the long run.

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.

21 persons employed throughout the year, were in receipt of remuneration of ₹ 60 lac per annum or more amounting to ₹ 22.11 crore and 9 employees employed for part of the FY 2014 were in receipt of remuneration of ₹ 5 lac per month or more amounting to ₹ 4.50 crore. During FY 2014, the Company had 7324 employees.

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, 2014 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 89th Annual General Meeting and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

In view of the general exemption granted by the Ministry of Corporate Affairs, the report and accounts of subsidiary companies are not required to be attached to your Company's Accounts. 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 disclosed in the Consolidated Balance Sheet the information required to be provided as per General Circular No. 2/2011 dated February 8, 2011 of Ministry of Corporate Affairs. Shareholders desirous of obtaining the report and accounts of your Company's subsidiaries may obtain the same upon request. The report and accounts of the subsidiary companies will also be kept for inspection at your Company's registered office. Further, the report and accounts of the subsidiary companies will also be available on your Company's website www.raymond.in, in a downloadable format.

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.

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ending March 31, 2014.

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

For and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director

Mumbai, April 30, 2014

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 FY 2014 were as follows:

In Textiles Division

At Chhindwara Unit

- 1) Installation of Variable Frequency Drive (VFD) on Ring Frames, Thibeau Card & TFO
- 2) Installation of Pressure reducing Valve on Compressed Air Line
- 3) Replacement of inefficient motor with efficient motors

At Jalgaon Unit

- 1) Installation of Inverter in Air washer tower
- 2) Replacement of old motor with high efficiency motor
- 3) Installation of EFFIMAX system on coal fired Boiler

At Vapi Unit

- 1) Rearrangement or micro filters in compressor room
- 2) Reuse of machine cooling water in process of finishing and dyeing

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:

Kapok, the lightest Cellulosic natural fibre in the world - Six times lighter than the cotton with inherent property of Thermo Regulation.

A unique fusion of superior fiber, technology and expertise in innovation with excellent design and colors makes it a world class product.

Pluto Next, An all wool collection with advantage of being machine washable is offered to create demand for pure wool fabrics.

True Star, a fabric which is especially engineered to provide wooly finish to create demand in poly wool.

Ethnics, readymade and ready to stitch ethnic wear collection. Range includes Sherwani, Bandhgala, Indo-western, Short kurta, Long kurta and Bundi in various designs.

The detail of expenditure on Research & development is given in this Report. The company has incurred an expenditure of ₹ 0.32 crore towards Research & development which is 0.015 per cent of the total turnover of the Company for the year under review.

(b) Technology Absorption, adaption and Innovation:

Vapi

- (i) Replacement of 2 x 36 watt ceiling luminaries with 2 x 28 watt luminaries.
- (ii) Automation in Harish stenter machine to increase productivity and improve quality.

Chhindwara

- (i) Conversion of DC to AC drive on Prashant Warping Machine.
- (ii) Replacement of 36 W T8 Tube light by 17 W LED Tube light.
- (iii) Installation of Light Pipe.

C. Foreign Exchange Earnings and Outgo:

During the year under review foreign exchange earnings were ₹ 126.02 crore (Previous Year: ₹ 157.07 crore) excluding deemed exports and foreign exchange outgo was ₹ 354 crore (Previous Year: ₹ 345.61 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	80574	65761	65284	75761
b) Total Amount (₹ in lac)				
Textiles	4663	4433	3464	4671
c) Units/per Liter of Diesel Oil				
Textiles	-	-	2.47	3.46
d) Units/per Kg. of Coal				
Textiles	-	-	0.01	0.01
e) Units/per Cubic mtr of Gas				
Textiles			2.86	2.63
f) Cost per unit (₹)				
Textiles	5.79	6.74	5.31	6.16
	Total Quantity		Total Cost ₹ Lacs	Average Rate per Unit ₹
2. Coal (M.T.)				
Current Year		90497	3049	3369
Previous Year		93222	2950	3164
3. Furnace Oil (Lac Liters)				
Current Year		1.16	56	48.13
Previous Year		5.52	243	44.08
4. Diesel Oil (Lac Liters)				
Current Year		0.75	40	52.73
Previous Year		2.72	128	47.29
5. LPG (Kgs.)				
Current Year		35394	31	87.64
Previous Year		45541	34	74.26
6. Natural Gas (Lacs Cubic Mtr.)				
Current Year		106	4507	42.63
Previous Year		75	2588	34.43

B. CONSUMPTION PER UNIT OF PRODUCTION

	Unit	Standard (if any)	Current Year	Previous Year
Electricity				
Fabrics	KWH/Metre	-	4.46	4.06

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

Raymond's ("The Company") Governance philosophy is based on trusteeship, transparency, accountability and ethical corporate citizenship. As a responsible corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Raymond Code of Conduct for Prevention of Insider Trading and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- Timely disclosure of material, operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in Textiles, Apparel, Garmenting and Lifestyle Brands while upholding the Core values of Quality, Trust, Leadership and Excellence.

GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee and the Committee of Directors (which also act as the Shareholders' Grievance Committee). Each of the said 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 from industry, management, technical, financial and marketing. As on March 31, 2014 the Board of Raymond had 9 Directors, comprising (i) two Executive, including the Chairman (ii) one Non-Executive and (iii) six Non-Executive Independent Directors as defined under the Listing Agreement with Indian Stock Exchanges. The Company is managed by the Board of Directors in coordination with the Senior Management team. 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 Directorships/Committee Membership and date of joining the Board are provided in this report.

Composition and Directorship/Committee Membership as on March 31, 2014:

Name	DIN	Date of Joining the Board	Directorships in other Indian Public Limited Companies	No. of Board Committees in which Chairman/ Member		Relationship inter-se Directors
				Chairman	Member	
Chairman Emeritus Dr. Vijaypat Singhania	00020063	29/06/1971	6	1	Nil	Related to Shri Gautam Hari Singhania
Chairman and Managing Director Shri Gautam Hari Singhania	00020088	01/04/1990	11	Nil	1	Related to Dr. Vijaypat Singhania
Independent Directors						
Shri Nabankur Gupta	00020125	15/01/2001	9	1	4	-
Shri P.K. Bhandari*	00021923	24/04/2003	10	Nil	3	-
Shri I.D. Agarwal	00293784	23/06/2006	1	Nil	1	-
Shri Shailesh V. Haribhakti	00007347	15/06/2009	13	5	5	-
Shri Pradeep Guha	00180427	15/06/2009	3	Nil	2	-
Shri Boman R. Irani	00057453	21/04/2011	Nil	Nil	Nil	-
Whole-time Director						
Shri H. Sunder	00020583	29/07/2011	9	Nil	6	-

(Chairmanship/Membership of Committee only includes Audit Committee and Shareholders' Grievances Committee in Indian Public Limited Companies other than Raymond. Directorships exclude Alternate Directorship.)

* Shri P.K. Bhandari has resigned from the Board on April 23, 2014.

In compliance with the Listing Agreement, members of the Raymond Board do not have Directorships in more than fifteen Companies or membership of more than ten Board-level Committees or Chairman of more than five such Committees.

Additional Director

At the meeting of the Board of Directors held on April 30, 2014, the Board on the recommendation of the Nomination and Remuneration Committee appointed Smt. Nawaz Gautam Singhania as Director.

Brief Profile of Smt. Nawaz Gautam Singhania

Smt. Nawaz Gautam Singhania holds a Graduate degree in Arts and a Post Graduate degree in Law from the University of Mumbai. As soon as she completed her graduation, Smt. Singhania made a successful foray in the fitness industry by establishing premium fitness centres in Mumbai. Smt. Singhania is an acclaimed entrepreneur of repute and has immense creative skills, an eye for detail having demonstrated her works through her solo art shows held in Mumbai and Delhi. Her recent collaboration along with Jewellery Designer Poonam Soni for S2 offers an exquisite range

of bespoke French sautoir with innovative miniature painting collections.

Smt. Singhania has been featured in columns in leading media publications, websites and TV channels in India. Smt. Singhania quest for knowledge has led her to participate as a speaker in various national and international forums, conferences, seminars, conventions and workshops. Smt. Nawaz Singhania with her aggressive zeal for creative designing and entrepreneurial skills brings added dynamism to the Board.

Board Independence

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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/policy and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

The notice 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 2013-14, the Board met four times, the meetings were held on April 26, 2013, July 25, 2013, October 23, 2013 and January 22, 2014. The Interval between two meetings was well within the maximum period mentioned in the Listing Agreement. Two Circular Resolutions were passed by the Board on August 28, 2013 and March 21, 2014.

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, 2013
1.	Dr. Vijaypat Singhania, Chairman Emeritus	4 of 4	Leave sought
2.	Shri Gautam Hari Singhania, Chairman and Managing Director	4 of 4	Present
3.	Shri Nabankur Gupta	4 of 4	Leave sought
4.	Shri P. K. Bhandari	3 of 4	Leave sought
5.	Shri I. D. Agarwal	4 of 4	Present
6.	Shri Shailesh V. Haribhakti	3 of 4	Present
7.	Shri Pradeep Guha	3 of 4	Present
8.	Shri Boman Irani	3 of 4	Leave sought
9.	Shri H. Sunder	4 of 4	Present

Information given to the Board

The Company provides the following information to the Board and the Board Committees. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting:

- ❖ 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.
- ❖ Declaration/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 Venture 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.

Post Meeting Mechanism

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

Board Support

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

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

Conflict of Interests

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

transactions that 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. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

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 its 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

Composition of Audit Committee

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.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2013-14. The Company is in full compliance with the provisions of Clause 49 of the Listing Agreement on gaps between any two Audit Committee meetings. The Committee met on April 26, 2013, July 25, 2013, October 23, 2013 and January 22, 2014. 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	Non-Executive Independent	3 of 4
2.	Dr. Vijaypat Singhania	Member	Non-Executive Promoter	4 of 4
3.	Shri Nabankur Gupta	Member	Non-Executive Independent	4 of 4
4.	Shri I.D. Agarwal	Member	Non-Executive Independent	4 of 4

Terms of Reference of Audit Committee

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, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and fixing their remuneration, appointment and fixing 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:

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

Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also review the applicability of various Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2014.

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

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

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Consolidated Financial Results as required by the Clause 41 of the Listing Agreement entered with Stock Exchanges. The Company's

quarterly Un-audited Standalone Financial Results are made available on the web-site www.raymond.in and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

Internal Controls

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on the internal control systems of the Company. 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 provides a road map for the future action.

REMUNERATION AND NOMINATION COMMITTEE

Composition

The Remuneration and Nomination Committee comprises of Six Directors. Shri I. D. Agarwal, Non-Executive, Independent Director, is the Chairman of the Committee. The other members of the Remuneration and Nomination committee include Dr. Vijaypat Singhania, Shri Gautam Hari Singhania, Shri Nabankur Gupta, Shri Pradeep Guha and Shri Shailesh V. Haribhakti.

Terms of Reference

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

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

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 2013-14 was ₹ 12.60 lacs. The Non-Executive Independent Directors do not 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. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary,

perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Presently, the Company does not have a 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, 2014

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held	Commission to Non- Executive Directors (₹)
Dr. Vijaypat Singhania Chairman Emeritus	1,60,000	119097	3,15,000
Shri Nabankur Gupta	4,20,000	Nil	3,15,000
Shri I. D. Agarwal	1,60,000	Nil	3,15,000
Shri Shailesh V. Haribhakti	1,20,000	Nil	3,15,000
Shri Pradeep Guha	60,000	Nil	3,15,000
Shri P. K. Bhandari	3,20,000	3	-
Shri Boman R. Irani*	Nil	Nil	-
Shri Akshay Chudasama	20,000	Nil	-

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

Commission to Non-Executive Directors will be paid after the accounts are approved by the Annual General Meeting on June 10, 2014.

(b) EXECUTIVE DIRECTORS

Particulars	Shri Gautam Hari Singhania, Chairman and Managing Director	Shri H. Sunder, Whole-time Director
Term of Appointment	For a period of 5 years from July 1, 2009 to June 30, 2014.	For a period of 5 years from July 29, 2011 to July 28, 2016.
Salary	₹ 1,15,98,081	₹ 37,02,660
Allowance	Nil	₹ 1,16,54,368
Commission	1% of the net profits of the Company.	Nil
Variable Pay	Nil	Variable Pay payable in accordance with the rules of the Company.
Perquisites	₹ 20,56,459	₹ 54,600
Minimum Remuneration	In the event of inadequacy of profits under the Act in any financial year or years, minimum remuneration shall be subject to necessary approval of the Central Government.	In the event of inadequacy of profits under the Act, in any financial year or years, minimum remuneration shall be subject to necessary approval of the Central Government.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof.	Three months' notice or Company paying three months' salary in lieu thereof.

The Whole-time Director was paid remuneration in line with the General Circular No.46/2011 dated July 14, 2011 issued by the Ministry of Corporate Affairs.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

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	13 of 13
2	Shri Gautam Hari Singhania	Member	Promoter, Executive	10 of 13
3	Shri P. K. Bhandari	Member	Independent, Non-Executive	13 of 13

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 grievances along with other matter 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;
- ❖ to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

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

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

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

The total number of complaints received and replied to the shareholders during the year ended March 31, 2014 was 117. There were no complaints outstanding as on March 31, 2014.

The number of pending share transfers and pending requests for dematerialization as on March 31, 2014 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, 2014.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	37	37
2.	Non-receipt of Shares lodged for Transfer	28	28
3.	Non-receipt of Duplicate/ Consolidated Share Certificates	33	33
4.	Non-receipt of Demat Credit/ Remat requests	10	10
5.	Others (e.g. Queries received from other Statutory Authorities, etc.)	9	9
Total		117	117

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

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, their subsidiaries, Directors, Senior Management, 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 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 Notes to the Financial Statements.

d. Risk Management

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

e. SEBI/Stock Exchange Compliance

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 MEETING HELD

Sr. No.	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
1.	2010-11	JUNE 07, 2011, 11.00 AM	REGISTERED OFFICE OF THE COMPANY	Payment of Commission to Non-Executive Directors during the period from April 01, 2011 to March 31, 2014.
2.	2011-12	JUNE 06, 2012, 11.00 AM	REGISTERED OFFICE OF THE COMPANY	No Special Resolution.
3.	2012-13	JUNE 07, 2013, 11.00 AM	REGISTERED OFFICE OF THE COMPANY	No Special Resolution.

POSTAL BALLOT

During the year, by Postal Ballot under Section 192A of the Companies Act, 1956, read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the Company passed Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 to seek the shareholders/members approval to transfer the Suits Manufacturing Plant ("Suit Plant") of the Company, situate at No.4/2A, 2B, 5/3A, 3B, Gundapura, Gauribidanur, Taluka Chikkaballapura, Bengaluru, Karnataka – 561 208 a going concern by way of slump sale to its Wholly Owned Subsidiary, Silver Spark Apparel Limited.

The Company had appointed Shri Ashish Bhatt, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. Postal Ballot Forms received upto the close of working hours on September 23, 2013 had been considered and the result of Postal Ballot was announced on September 27, 2013 at the Registered Office of the Company.

The details of the Postal Ballot are as under:

Promoter / Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=((2)/(1))*100	4	5	(6)=((4)/(2))*100	(7)=((5)/(2))*100
Promoter and Promoter Group	24158453	24158453	100.00	24158453	0	100.00	0.00
Public Institutional holders	21647855	7925291	36.61	7925291	0	100.00	0.00
Public Others	15574546	349621	2.24	333441	16180	95.37	4.63
Total	61380854	32433365	52.84	32417185	16180	99.95	0.05

ANNUAL GENERAL MEETING 2014

DAY AND DATE

Tuesday, June 10, 2014

TIME

11.00 AM

VENUE (Registered Office of the Company)

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

BOOK CLOSURE DATES FOR DIVIDEND

June 3, 2014 to June 10, 2014 (both days inclusive)

LAST DATE OF RECEIPT OF PROXY FORMS

Sunday, June 8, 2014

Tentative Calendar for Financial Year ending March 31, 2015

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

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	In or before the Fourth week of July 2014.
2.	Second Quarter & Half Yearly Results	In or before the Fourth week of October 2014.
3.	Third Quarter & Nine-months Results	In or before the Fourth week of January 2015.
4.	Fourth Quarter & Annual Results	In or before the Fourth week of April 2015.

Dividend

The Board of Directors at their meeting held on April 30, 2014, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹ 2/- per share, on equity shares of the Company for the Financial Year 2013-14. The Dividend shall be paid to the members whose names appear on Company's Register of Members on June 10, 2014 in respect of physical shareholders.

Dividend History for the last 10 years

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

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per share
1.	2003-04	June 30, 2004	₹ 5.50
2.	2004-05	June 16, 2005	₹ 4.00
3.	2005-06	June 23, 2006	₹ 5.00
4.	2006-07	June 18, 2007	₹ 5.00
5.	2007-08	June 18, 2008	₹ 2.50
6.	2008-09	No Dividend Declared	Nil
7.	2009-10	No Dividend Declared	Nil
8.	2010-11	June 07, 2011	₹ 1.00
9.	2011-12	June 06, 2012	₹ 2.50
10.	2012-13	June 07, 2013	₹ 1.00

Unclaimed Dividend/ Shares Certificates

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

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2014:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2006-07	June 18, 2007	25,69,655	July 24, 2014
2.	2007-08	June 18, 2008	14,33,028	July 24, 2015
3.	2008-09	No Dividend Declared	N.A.	N.A.
4.	2009-10	No Dividend Declared	N.A.	N.A.
5.	2010-11	June 07, 2011	8,77,887	July 13, 2018
6.	2011-12	June 06, 2012	21,39,137	July 12, 2019
7.	2012-13	June 07, 2013	9,21,615	July 13, 2020

During the financial year under review, the Company has transferred ₹ 22,41,145/- to Investor Education and Protection Fund towards Unclaimed Dividend.

As per Clause 5A of Listing Agreement, the details of the shares in the Suspense Account are as follows:

1. Aggregate Number of Shareholders and the outstanding Shares in the suspense account lying at the beginning of the year	NIL
2. Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
3. Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1884 shareholders and 45382 Equity Shares
5. That the voting rights on these shares shall remain frozen till the rightful owner	45382 Equity Shares

Distribution of Shareholding as on March 31, 2014

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 to 500	114545	96.95	7800855	12.71
501 to 1000	2115	1.79	1551529	2.53
1001 to 2500	924	0.78	1449220	2.36
2501 to 5000	248	0.21	905194	1.47
5001 to 10000	114	0.10	817221	1.33
10001 to 50000	128	0.11	2707380	4.41
50001 to 100000	18	0.02	1358367	2.21
100001 and above	51	0.04	44791088	72.97
GRAND TOTAL	118143	100.00	61380854	100.00

Categories of Shareholders as on March 31, 2014

Sr. No.	Particulars	No. of Shares	% of holding
(A) Promoter Holding			
(a)	Individuals	278710	0.45
(b)	Bodies Corporate	24203743	39.43
	Sub Total (A)(1)	24482453	39.88
(B) Public shareholding			
1 Institutions			
(a)	Mutual Funds/UTI	2637050	4.30
(b)	Financial Institutions/ Banks	16087	0.03
(c)	Insurance Companies	6831626	11.13
(d)	Foreign Institutional Investors	5617066	9.15
	Sub-Total (B)(1)	15101829	24.61
2 Non-institutions			
(a)	Bodies Corporate	4656061	7.59
(b)	Individuals		
i.	holding nominal share capital up to ₹ 1 lac	11462064	18.67
ii.	holding nominal share capital in excess of ₹ 1 lac	4696447	7.65
(c)	Trusts	157388	0.26
	Sub-Total (B)(2)	20971960	34.17
	Total Public Shareholding	36073789	58.78
(C) Shares held by Custodians and against which Depository Receipts have been issued			
		824612	1.34
	GRAND TOTAL (A)+(B)+(C)	61380854	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

96.06% of the equity shares of the Company have been dematerialized (NSDL – 83.95% and CDSL- 12.11%) as on March 31, 2014. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an

option to dematerialise their shares with either of the Depositories.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the 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, 2014 other than Promoter/ Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Life Insurance Corporation of India.	4749592	7.74
2	Finquest Financial Solutions Private Limited	1914346	3.12
3	Shri Bharat Jayantilal Patel	1337300	2.18
4	General Insurance Corporation of India	1263849	2.06
5	Sundaram Mutual Fund	1237074	2.02
6	Shri Anant Singhania	1139874	1.86
7	Smt. Ujjwala A. Singhania	987238	1.61
8	Kotak Securities Limited	938692	1.53
9	Dimensional Emerging Market Value Fund	629181	1.03
10	Government Pension Fund Global	571000	0.93

NCD holders of the Company as on March 31, 2014:

Sr. No.	Name of the Debenture Holders	No. of NCDs held	Coupon Rate %
1	Yes Bank Limited	1000	10.55
2	ICICI Securities Primary Dealership Limited	1000	Zero
3	Kotak Mahindra Trustee Company Limited A/c Kotak Floater Long Term Scheme	645	11.00
4	UTI-Income Opportunities Fund UTI Mutual Fund	350	11.10
5	Kotak Mahindra Trustee Company Limited A/c Kotak Fixed Maturity Plan Series 131	350	Zero
6	Kotak Mahindra Trustee Company Limited A/c Kotak Fixed Maturity Plan Series 127	300	11.25
7	Kotak Mahindra Trustee Company Limited A/c Kotak Fixed Maturity Plan Series 127	200	11.10
8	NPS Trust A/c UTI Retirement Solutions Pension Fund Scheme – State Govt	150	11.10
9	Kotak Mahindra Trustee Company Limited A/c Kotak Fixed Maturity Plan Series 135	105	11.00
10	Star Union Dai-Ichi Life Insurance Company Limited	100	11.10
11	Bank of Maharashtra	100	11.10
12	Jharkhand Gramin Bank	50	11.10
13	NPS Trust A/c UTI Retirement Solutions Pension Fund Scheme – Central Govt	50	11.10

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

There were 4,12,306 outstanding GDRs representing 8,24,612 equity shares, 1.34% of the total share capital as on March 31, 2014. All GDR's are issued, each GDR represents 2 underlying equity shares.

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

Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2014

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

Annual Listing fees for Financial Year 2014-15 has been paid to both BSE/ NSE. The annual listing fees has been paid to Luxembourg Stock Exchange for the Calendar Year 2014.

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

Series	Coupon Rate %	ISIN	Principal Amount (₹ in crore)	Date of Maturity	Debenture Trustee
A	11.10	INE301A08332	100	October 12, 2015	Axis Trustee Services Limited
B	11.00	INE301A08340	75	December 24, 2014	
C	10.55	INE301A08357	100	June 28, 2016	
D	11.25	INE301A08365	30	November 27, 2015	
E	Zero	INE301A08373	35	November 14, 2016	
F	Zero	INE301A08381	100	April 24, 2017	

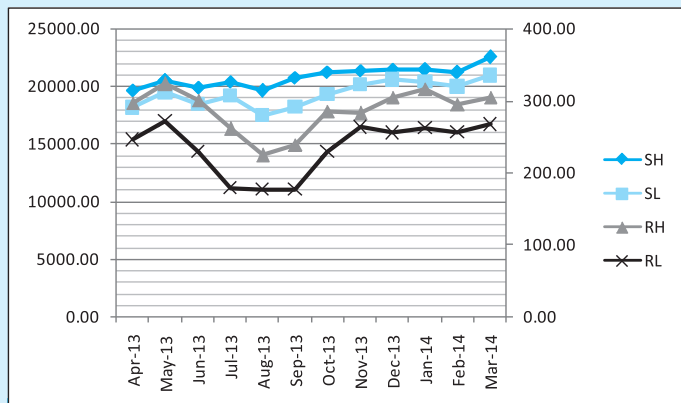
The Company's NCD has a credit rating of CARE AA- as on March 31, 2014.

Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2013	296.80	245.25	20,64,486	296.90	244.80	1,04,43,911
May 2013	322.70	271.10	16,04,006	323.40	270.70	89,76,509
June 2013	301.00	228.50	24,70,956	300.90	227.85	85,89,503
July 2013	261.00	178.00	20,45,171	261.35	177.65	90,67,045
August 2013	224.40	176.40	32,57,576	225.00	175.50	85,67,939
September 2013	238.40	177.00	31,02,063	238.85	176.40	1,39,25,495
October 2013	285.00	228.90	20,85,457	285.40	227.55	70,41,277
November 2013	282.50	262.60	8,37,848	282.65	261.95	26,91,467
December 2013	304.60	255.00	19,46,837	304.60	255.10	54,26,289
January 2014	315.80	261.30	24,15,550	315.85	260.00	83,40,772
February 2014	295.40	255.85	11,65,550	294.90	255.65	34,76,857
March 2014	304.00	267.05	14,18,710	304.60	267.90	56,59,624

Particulars	BSE	NSE
Closing share price as on March 31, 2014 (₹)	301.35	302.60
Market Capitalisation as on March 31, 2014 (₹ In lac)	1,84,971	1,85,738

Stock Performance vis-à-vis Index



- 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 financial period.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website-www.raymond.in
- Any presentation made to the institutional investors and analysts are 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.
- The financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication are filed with National Stock Exchange of India Limited electronically through NSE's NEAPS portal.

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 case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-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. NECS form is attached to the Notice for providing details, if not provided.

Service of documents through electronic mode:

Members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited; to their dedicated e-mail id i.e., "raymond@linkintime.co.in." Positive consent letter is attached to the Notice for receiving documents in electronic mode.

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: thomas.fernandes@raymond.in	Unit: Raymond Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078 Tel : 022-2594 6970/2596 3838 Fax : 022-2594 6969 e-mail: raymond@linkintime.co.in	Respective Depository Participants of the Shareholder	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram P.O., Thane (W) 400606. Tel : 022- 6152 7000/6152 8687 Fax : 022-2541 2805 e-mail: corp.secretarial@raymond.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division :

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

Aviation Division:

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

COMPLIANCE CERTIFICATE OF THE AUDITORS:

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

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual 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 year ended March 31, 2014.

For Raymond Limited

Gautam Hari Singhania

Mumbai: April 30, 2014

Chairman and Managing Director

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, 2014, the Company has complied with the requirements of the said sub-clause.

For Raymond Limited

Gautam Hari Singhania

Mumbai: April 30, 2014

Chairman and Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Raymond Limited

We have examined the compliance of conditions of Corporate Governance by Raymond Limited, for the year ended March 31, 2014 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.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Dalal & Shah

Firm Registration Number: 102021W
Chartered Accountants

S. Venkatesh

Partner

Membership: 037942

April 30, 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND LIMITED

REPORT ON THE FINANCIAL STATEMENTS

- We have audited the accompanying financial statements of Raymond Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

- The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

- We draw attention to Note 43(b) to the financial statements, relating to remuneration paid in respect of the chairman and Managing Director of the Company for the financial year 2012-13, in excess of the limits prescribed under Section 198 of the Act, which is subject to the approval of the Central Government. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by Section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - 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;
 - 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;
 - 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 notified under the Act read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

Mumbai
April 30, 2014

S. Venkatesh
Partner
Membership Number: 037942

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 8 of the Auditors' Report of even date to the members of Raymond Limited on the financial statements as of and for the year ended March 31, 2014

- The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - 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 have been noticed on such verification.
 - In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- The inventory has been physically verified by the Management during the year. Inventory lying with third parties have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - 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.
 - 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.
- 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. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) / (f) and (g)) of the said Order are not applicable to the Company.
- 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 and 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.

- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (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.
- vi. 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.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there have been delays in respect of dues of Local Body Tax. However, there are no dues which are outstanding for a period of more than six month as at March 31, 2014. The Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty 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, customs duty and excise duty as at 31st March 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	1277.72	2002-03 - 2004-05, 1994-95	High Court
		309.94	1991-2009	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-1999	Departmental Authorities
Custom Act	Custom Duty	385.66	2007 to 2009	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	6.30	1999-2000	Supreme Court
		11.94	1995-96 & 1996-07	High Court
		98.69	2007-09, 1999-00	Tribunal
		1616.81	1986-87, 1989-90, 1994-97, 1998-00, 2004-05, 2007-08, 2009-10	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 and service-tax which have not been deposited on account of any dispute.

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. 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.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. 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.
- xv. 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.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has issued Unsecured Privately Placed Non Convertible Debentures aggregating ₹ 44000 lacs, which are outstanding at the year-end, in respect of which it is not required to create any security or charge.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud 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: 037942

Mumbai
April 30, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in lacs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	6138.08	6138.08
(b) Reserves and surplus	2	103940.34	96957.96
2 Non-current liabilities			
(a) Long-term borrowings	3	92218.14	68373.82
(b) Other Long term liabilities	4	11123.92	10402.61
3 Current liabilities			
(a) Short-term borrowings	5	31656.10	32235.56
(b) Trade payables		23571.35	27071.59
(c) Other current liabilities	6	31091.96	57111.90
(d) Short-term provisions	7	4378.13	3819.63
TOTAL		304118.02	302111.15
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		67238.54	83282.66
(ii) Intangible assets		139.70	145.30
(iii) Capital work-in-progress		15771.51	14487.57
(b) Non-current investments	9	38608.21	35034.93
(c) Deferred tax assets (net)	10	-	-
(d) Long-term loans and advances	11	26117.27	25499.13
(e) Other non-current assets	12	2492.08	2492.08
2 Current assets			
(a) Current investments	13	38410.01	39450.04
(b) Inventories	14	55185.52	50298.54
(c) Trade receivables	15	48044.88	41625.54
(d) Cash and Bank balances	16	5157.65	1825.47
(e) Short-term loans and advances	17	4702.79	5350.19
(f) Other current assets	18	2249.86	2619.70
TOTAL		304118.02	302111.15
The notes form an integral part of these financial statements			

As per our Report of even date

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

S. Venkatesh
Partner
Membership No. 037942
Mumbai, 30th April, 2014

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary
Mumbai, 30th April, 2014

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lacs)

Particulars	Note No.	Year ended 31st March, 2014	Year ended 31st March, 2013
I. Revenue from operations (gross)	19	218590.96	203451.25
Less : Excise Duty		<u>(31.97)</u>	<u>(212.48)</u>
		218558.99	203238.77
II. Other income	20	9095.24	9320.42
III. Total Revenue (I + II)		227654.23	212559.19
IV. Expenses:			
Cost of materials consumed	21	62802.44	61429.85
Purchases of Stock-in-Trade	22	22810.77	14767.18
Manufacturing and Operating Costs	23	43307.51	42759.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(5904.33)	(3578.87)
Employee benefits expense	25	27623.33	28007.24
Finance costs	26	15341.72	15610.62
Depreciation and amortization expense		11450.21	11602.19
Other expenses	27	43761.49	42643.92
Total expenses		221193.14	213241.42
V. Profit/(Loss) before exceptional items and tax (III-IV)		6461.09	(682.23)
VI. Exceptional items (Net)	28	2355.99	(3384.35)
VII. Profit/(Loss) before tax (V- VI)		8817.08	(4066.58)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	10	-	(717.44)
(3) Tax in respect of earlier years		(4.74)	-
IX Profit/(Loss) for the year (VII-VIII)		8812.34	(4784.02)
X Earnings per equity share of ₹ 10 each			
(1) Basic (₹)		14.36	(7.79)
(2) Diluted (₹)		14.36	(7.79)
Weighted average number of shares outstanding		61380854	61380854
The notes form an integral part of these financial statements			

As per our Report of even date

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

S. Venkatesh
Partner
Membership No. 037942
Mumbai, 30th April, 2014

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary
Mumbai, 30th April, 2014

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lacs)

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. Cash Flow arising from Operating Activities: Profit/(Loss) before Exceptional Items and tax as per Statement of Profit and Loss	6461.09	(682.23)
Add/(Deduct):		
a) Bad Debts, Advances, Claims and deposits written off (Net)	4.36	80.79
b) Provision no longer required	(449.88)	(1251.96)
c) Provision for Diminution in value of investments	458.81	23.78
d) Depreciation and Amortisation expense	11450.21	11602.19
e) Finance costs	15341.72	15610.62
f) Surplus on disposal of Assets (Net)	(8.82)	(63.62)
g) Interest Income	(3010.27)	(3026.84)
h) Dividend Income	(93.55)	(712.99)
i) Surplus on sale of Investments (Net)	(3079.16)	(1940.05)
	20613.42	20321.92
Operating Cash Profit before Working Capital Changes	27074.51	19639.69
Add/(Deduct):		
a) Increase/(Decrease) in Trade and other Payable	(11921.08)	8962.31
b) (Increase) in Trade and Other Receivables	(6739.02)	(5220.88)
c) (Increase) in Inventories	(5120.77)	(5373.31)
	(23780.87)	(1631.88)
Cash Flow from Operations	3293.64	18007.81
Deduct :		
Direct Taxes (Net)	(1997.13)	(878.10)
Net Cash Inflow in the course of Operating Activities	1296.51	17129.71
Deduct: Exceptional Items (Net)	-	3175.05
	1296.51	13954.66
Net Cash Inflow in the course of Operating Activities after Exceptional Items		
B. Cash Flow arising from Investing Activities:		
Inflow:		
a) Sale of Fixed Assets	546.75	681.50
b) Interest Received	3514.94	3161.76
c) Dividend Received	93.55	712.99
d) Sale of Long Term Investments	1682.26	114.30
e) Sale of Current Investments (Net)	3739.25	2857.00
f) Proceeds from divestment of suit unit (Refer Note 44)	505.00	-
	10081.75	7527.55
Outflow:		
a) Acquisition of Fixed Assets	4600.42	9494.72
b) Investment in Subsidiaries	505.00	15.30
c) Purchase of Non-Current Investments	450.00	1009.59
	5555.42	10519.61
Net Cash Inflow / (Outflow) in the course of Investing Activities	4526.33	(2992.06)
C. Cash Flow arising from Financing Activities:		
Inflow:		
a) Proceeds from Long Term Loans / Debentures	45512.00	28119.93
b) Proceeds from other Borrowings (Net)	-	6528.54
	45512.00	34648.47
Outflow:		
a) Repayment of Long Term Loans	34394.24	29533.20
b) Repayment of Short Term Borrowings (Net)	579.46	-
c) Finance Charges (Net)	15312.67	13763.94
d) Dividend Paid	631.33	1534.31
e) Dividend Distribution Tax	99.58	248.94
	51017.28	45080.39
Net Cash (Outflow) in the course of Financing Activities	(5505.28)	(10431.92)
Net Increase in Cash/Cash Equivalents (A+B+C)	317.56	530.68
Add: Balance at the beginning of the year	1731.52	1192.08
Add: Cash and Cash Equivalents acquired on account of demerger (Refer Note 42)	-	8.76
Less: Cash and Cash Equivalents on account of divestment of Suit unit (Refer Note 44)	(9.40)	-
Cash and Cash Equivalents at the close of the year (Refer Note 16)	2039.68	1731.52
The notes form an integral part of these financial statements		

As per our Report of even date

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

M. SHIVKUMAR
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director

S. Venkatesh
Partner
Membership No. 037942

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

H. SUNDER
Whole-time Director

Mumbai, 30th April, 2014

Mumbai, 30th April, 2014

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 1 - Share Capital

	As at 31st March, 2014	As at 31st March, 2013
Authorised		
10,00,00,000 (Previous year 10,00,00,000) Equity Shares of ₹ 10 each	10000.00	10000.00
Issued		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each	6138.08	6138.08
Subscribed & Paid up		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each	6138.08	6138.08
Total	6138.08	6138.08

Note 1 (a) Reconciliation of number of shares

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	₹ in lacs	No. of Shares held	₹ in lacs
Equity shares:				
Shares at the beginning of the year	61380854	6138.08	61380853	6138.08
Add: Shares issued during the year (Refer Note 42)	-	-	1	-*
Shares at the end of the year	61380854	6138.08	61380854	6138.08

* ₹10/-

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

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

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

Name of the Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	16826419	27.41	16571419	27.00
Life Insurance Corporation of India	4749592	7.74	4749592	7.74
J.K.Helene Curtis Limited	3206208	5.22	-	-

Note 1 (d) 1 Equity Share of ₹ 10 has been issued to the shareholder of Raymond Woollen Outerwear Limited in consideration for demerger without payment being received in cash (Refer Note 42).

Note 2 - Reserves and Surplus

	As at 31st March, 2014	As at 31st March, 2013
a. Capital Reserves		
Balance as per last account	2131.95	2131.95
b. Capital Redemption Reserve		
Balance as per last account	1371.01	1371.01
c. Debenture Redemption Reserve		
Opening Balance	-	-
Add : Amount transferred from Surplus in Statement of Profit and Loss (Refer Foot Note 2(a))	4500.00	-
Closing Balance	4500.00	-
d. Securities Premium Account		
Opening Balance	14598.89	14778.55
Less : Amounts utilised for expenses on issue of Debentures	(249.05)	(179.66)
Less : Premium payable on redemption of Debentures	(144.66)	-
Closing Balance	14205.18	14598.89

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 2 - Reserves and Surplus (Contd...)

	As at 31st March, 2014	As at 31st March, 2013
e. General Reserve		
Opening Balance	78856.11	82722.40
Add/(Less): Transferred (to)/from Surplus in Statement of Profit and Loss	881.23	(2209.36)
Add/(Less): On Demerger (Refer Note 42)	-	(1656.93)
Closing Balance	79737.34	78856.11
f. Surplus in Statement of Profit and Loss		
Opening balance	-	3288.05
Add/(Less): Net Profit/(Net Loss) for the year	8812.34	(4784.02)
Transfer (to) Debenture Redemption Reserve	(4500.00)	-
Transfer from/(to) General Reserve	(881.23)	2209.36
Proposed Dividend#	(1227.62)	(613.81)
Tax on proposed Dividend	(208.63)	(99.58)
Closing Balance	1994.86	-
Total	103940.34	96957.96

Dividend proposed to be distributed to equity shareholders is ₹ 2.00 (Previous year ₹ 1.00) per equity share

Note 2 (a) Debenture Redemption Reserve

In view of the loss in the previous year, the Company had not created Debenture Redemption Reserve in respect of Unsecured Debentures aggregating ₹ 17500 lacs.

Note 3 - Long Term Borrowings

Secured

Term loans

From banks	46218.14	40873.82
	<u>46218.14</u>	<u>40873.82</u>

Unsecured

(a) Term loan

From banks	9500.00	10000.00
------------	---------	----------

(b) Debentures

	36500.00	17500.00
	<u>46000.00</u>	<u>27500.00</u>
Total	92218.14	68373.82

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

Nature of Security	Terms of Repayment
i. Term loan amounting to ₹ Nil (March 31,2013: ₹ 2566.06 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. As part of transfer of the unit to wholly owned subsidiary Silver Spark Apparel Ltd (SSAL), with effect from 1st October, 2013, the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.	Repayable in 32 quarterly installments starting from October 2009. Last installment due in July 2017. Rate of interest as at year end. (Previous year 12.75% p.a).*
ii. Term loan amounting to ₹ 13350 lacs (March 31,2013 : ₹ 13950 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 the 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 12.75% p.a).*
iii. Term loan amounting to ₹ 2655.21 lacs (March 31,2013: ₹ 2795.21 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 12.25% p.a).*

NOTES TO THE FINANCIAL STATEMENTS

- iv. Term loan amounting to ₹ 7452 lacs (March 31,2013: ₹ 7832 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.
- v. Term loan amounting to ₹ Nil (March 31,2013: ₹ 731.96 lacs) is secured by Specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.
- vi. Term loan amounting to ₹ 4872.52 lacs (March 31,2013: ₹ 6772.53 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.
- vii. Term loan amounting to ₹ Nil (March 31,2013: ₹ 1268.75 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.
- viii. Term loan amounting to ₹ 1546.88 lacs (March 31,2013: ₹ 2062.50 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.
- ix. Term loan from bank amounting to ₹ 2317.02 lacs (March 31,2013: ₹ 2649.02 lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.
- x. Term loan amounting to ₹ Nil (March 31,2013: ₹ 5000 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.
- xi. Term loan amounting to ₹ 4600.89 lacs (March 31,2013: ₹ 4833.89 lacs) is secured by exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.
- xii. Term loan amounting to ₹ Nil (March 31,2013: ₹ 1350) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant. As part of the transfer of the unit to wholly owned subsidiary Silver Spark Apparel Ltd (SSAL), with effect from 1st October, 2013, the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.
- xiii. Term loan amounting to ₹ 14000 lacs (March 31,2013: Nil) is secured by first pari passu charge on the present and future fixed assets of Chhindwara and Jalgaon factories and retail (moveable fixed assets) and second pari passu charges on the land at Vapi factory. The security creation in favour of the bank is under process.

Terms of repayment for Long Term unsecured borrowings: Borrowings

Term loans from banks

- ₹ Nil (Previous year ₹ 15000 lacs)
- ₹ 10000 lacs (Previous year ₹ 10000 lacs)
- ₹ 5000 lacs (Previous year Nil)

Privately Placed Non-Convertible Debentures

- ₹ 10000 lacs (Previous year ₹ 10000 lacs)
- ₹ 7500 lacs (Previous year ₹ 7500 lacs)

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 12.50% p.a.)*

Repayable in 14 half yearly installments starting from October 2007. Last installment due in March 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 10.20% p.a. as at year end. (Previous Year 10.25% p.a.)*

Repayable in 16 equal half yearly installments starting from October 2007. Last installment due in March 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 11.20% 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 11.20% p.a.)*

Repayable in 32 equal quarterly installments commencing June 2013. Last installment due in March 2020. Rate of interest 12.20% p.a. as at year end. (Previous year 12.25% p.a.)

Repayable in 3 equal yearly installments starting from March 2012. Last installment was due in March 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 11.50% p.a.)

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

Repayable in 20 quarterly installments starting from March 2014 and last installment due in December 2017. Rate of interest 12.25% p.a. as at year end. (Previous year 12.75% p.a.)*

Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 11.00% p.a. as at year end.

Terms of Repayment

Repaid 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 11.50% p.a. as at year end.

Repayable in 3 annual installments of ₹ 500 lacs each and thereafter 4 quarterly installments of ₹ 875 lacs each. 1 installment due in March 2015 and Last installment due in March 2018. Rate of interest 11.00% p.a. as at year end.

Repayable in October 2015. Rate of interest 11.10% p.a. as at year end.

Repayable in December 2014. Rate of interest 11.00% p.a. as at year end.

NOTES TO THE FINANCIAL STATEMENTS

₹ 10000 lacs (Previous year Nil)

Repayable in June 2016. Rate of interest 10.55% p.a. as at year end.

₹ 3000 lacs (Previous year Nil)

Repayable in November 2015. Rate of interest 11.25% p.a. as at year end.

₹ 3500 lacs (Previous year Nil)

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

₹ 10000 lacs (Previous year Nil)

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

Foreign Currency loan

₹ Nil (Previous year ₹ 8158.39 lacs)

Repaid in November 2013. Rate of interest 10.82% p.a. as at year end.

Installments falling due in respect of all the above Loans upto 31.03.2015 aggregating ₹ 17576.38 lacs have been grouped under "Current maturities of long-term debt" (Refer Note 6)

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

(₹ in lacs)

Note 4 - Other Long Term Liabilities

	As at 31st March, 2014	As at 31st March, 2013
(a) Deposits from Dealers, Agents, etc.	10782.64	10003.92
(b) Premium Payable on redemption of Debentures	144.66	-
(c) Other Payables	196.62	398.69
Total	11123.92	10402.61

Note 5 - Short Term Borrowings

Secured

(a) Working capital loans from banks	18616.48	20135.12
(b) Buyers credit arrangements (Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, book debts and other current assets.)	1330.25	4600.44
	19946.73	24735.56

Unsecured

(a) Buyers credit arrangements	1209.37	-
(b) By issue of Commercial Papers (Maximum balance outstanding during the year ₹ 23500 lacs (Previous year ₹ 23000 lacs))	10500.00	7500.00
	11709.37	7500.00
Total	31656.10	32235.56

Note 6 - Other Current Liabilities

(a) Current maturities of long-term debt	17576.38	34096.49
(b) Interest accrued but not due on borrowings	2235.45	1812.69
(c) Unclaimed dividends *	75.74	93.27
(d) Unclaimed matured debentures and interest accrued thereon *	0.69	0.69
(e) Statutory Dues	708.09	610.52
(f) Advance against Sales	663.89	516.95
(g) Overdrawn Bank Balances	129.44	349.30
(h) Salary and Wages payables	2742.07	2432.06
(i) Amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	-	10936.00
(j) Other payables	6960.21	6263.93
Total	31091.96	57111.90

* There are no amounts due for payment to the Investors Education and Protection Fund under Sec. 205C of the Companies Act, 1956 at the year end.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 7 - Short Term Provisions

	As at 31st March, 2014	As at 31st March, 2013
(a) Provision for employee benefits (Refer Note 37)	2356.88	2521.24
(b) Other Provisions		
Provision for litigation/dispute *	585.00	585.00
Proposed Dividend	1227.62	613.81
Tax on proposed Dividend	208.63	99.58
Total	4378.13	3819.63

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

Note 8 - Fixed Assets

(₹ in lacs)													
	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT						NET BLOCK	
	Balance as at 1st April, 2013	Acquisition (Refer Note 42) / (Divestment) (Refer Note 44)	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2014	Upto 1st April, 2013	Acquisition (Refer Note 42) / (Divestment) (Refer Note 44)	Impairment Loss	For the year	Disposals	Upto 31st March, 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
(i) Tangible Assets													
Freehold Land	2599.49	(79.41)	-	-	2520.08	-	-	-	-	-	-	2520.08	2599.49
Leasehold Land	498.07	-	-	-	498.07	44.74	-	-	6.14	-	50.88	447.19	453.33
Buildings*	27236.20	(1773.36)	475.55	123.05	25815.34	8826.27	(295.65)	-	891.69	56.59	9365.72	16449.62	18409.93
Plant and Equipment*	127482.31	(4592.74)	1434.91	2277.17	122047.31	77508.13	(840.86)	2099.77	8018.96	1901.96	84884.04	37163.27	49974.18
Furniture and Fixtures	7669.34	(61.40)	878.86	212.31	8274.49	4064.76	(36.51)	-	754.63	182.74	4600.14	3674.35	3604.58
Vehicles	1864.44	(36.60)	446.34	208.14	2066.04	1350.11	(17.76)	-	181.96	147.87	1366.44	699.60	514.33
Office equipment	855.03	-	34.70	73.28	816.45	551.08	-	-	42.90	66.86	527.12	289.33	303.95
Livestock (at book value)	3.77	-	-	-	3.77	-	-	-	-	-	-	3.77	3.77
Boats and water Equipments	7038.94	-	9.66	-	7048.60	4289.10	-	-	402.99	-	4692.09	2356.51	2749.84
Aircraft	9241.09	-	-	-	9241.09	4571.83	-	-	1034.44	-	5606.27	3634.82	4669.26
Total	184488.68	(6543.51)	3280.02	2893.95	178331.24	101206.02	(1190.78)	2099.77	11333.71	2356.02	111092.70	67238.54	83282.66
Previous Year's Total	180460.30	3301.34	6682.01	5954.97	184488.68	93853.74	1162.12	-	11527.25	5337.09	101206.02	83282.66	-
(ii) Intangible Assets													
Computer software	2174.89	-	110.90	-	2285.79	2029.59	-	-	116.50	-	2146.09	139.70	145.30
Total	2174.89	-	110.90	-	2285.79	2029.59	-	-	116.50	-	2146.09	139.70	145.30
Previous Year's Total	2069.87	-	105.02	-	2174.89	1954.65	-	-	74.94	-	2029.59	145.30	-
* Includes assets retired from active use	204.28	-	-	-	-	140.67	-	-	-	-	-	-	63.61
(iii) Capital work-in-progress												15771.51	14487.57

(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 ₹ 7.26 lacs (Previous year ₹ 9.58 lacs) in respect of ownership flats/portions of buildings or Co-operative Housing Societies and ₹ 0.01 lac (Previous year ₹ 0.01 lacs) in respect of shares held in Co-operative Housing Societies.

(c) Leasehold Land and Buildings acquired during the previous year, pursuant to the scheme of Demerger, are pending registration in the name of the Company (Refer Note 42).

(d) Capital work-in-progress includes, Machineries in transit ₹ Nil (Previous year ₹ 16.84 lacs).

(e) In view of the uneconomical cost of generation of power due to high cost of gas fuel prices, the Company has, at the close of the year, carried out an impairment assessment of its 'Gas based Captive Power Plant' at its manufacturing facility at Vapi, in the state of Gujarat. Accordingly, an impairment loss of ₹ 2099.77 lacs, has been determined on the basis of estimation of experts/quotation (being the net selling price) and charged to the Statement of Profit and Loss as an 'Exceptional item' (Refer Note 28)

(f) Capital work in progress includes ₹ 15339.56 lacs (Previous year ₹ 13324.33 lacs) towards redevelopment cost of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has passed a speaking order directing Company to submit the revised plan. The Company having substantially completed construction as per the permissions granted, has decided to prefer an appeal against the said order.

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-Current Investments

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
A Investments in Subsidiaries * (Unquoted, Trade):				
1. Raymond Apparel Limited				
- Equity Shares of ₹ 10 each	2000000	191.51	2000000	191.51
-6% Cumulative Redeemable Preference Shares of ₹ 100 each	3430000	3430.00	3430000	3430.00
-Fully Convertible Unsecured Debentures of ₹ 100 each	2850000	2850.00	2850000	2850.00
2. Raymond (Europe) Limited (Equity Shares of £.1 each)	1000	0.03	1000	0.03
3. Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
4. Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	740000	724.00	740000	724.00
5. Everblue Apparel Limited				
- Equity Shares of ₹ 10 each	5000000	500.00	5000000	500.00
-6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	1000000	1000.00	1000000	1000.00
6. Silver Spark Apparel Limited				
- Equity Shares of ₹ 10 each	7000000	700.00	7000000	700.00
-7% Non Cumulative Preference Shares of ₹ 100 each	1000000	1000.00	1000000	1000.00
7. Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2710000	271.00	2710000	271.00
8. Scissors Engineering Products Limited				
- Equity Shares of ₹ 10 each	7291630	729.16	7276630	727.66
- 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	2141947	2141.95	2138447	2138.45
9. Raymond Woollen Outerwear Limited (Refer Note 42)				
- Equity Shares of ₹ 10 each	1931000	162.68	1931000	162.68
10. J K Files (India) Limited				
- Equity Shares of ₹ 10 each	8740658	1222.01	8740658	1222.01
-6% Cumulative Redeemable Preference Shares of ₹ 100 each	2200000	2200.00	2200000	2200.00
11. Raymond Zambaiti Limited (Equity Shares of ₹ 10 each) (Refer '(i) below)	46000000	4600.00	-	-
		21723.32		17118.32
B. Investments in Joint Ventures / Jointly Controlled Entities * (Unquoted, Trade):				
1. Raymond Zambaiti Limited (Equity Shares of ₹ 10 each) (Refer '(i) below)	-	-	41000000	4100.00
2. Raymond UCO Denim Private Limited (Refer '(ii)' below)				
- Equity Shares of ₹ 10 each	12167179	18220.79	12167179	18220.79
- 0.1% Preference Shares of ₹ 10 each	10000000	8700.00	10000000	8700.00
		26920.79		26920.79
Less: Provision for diminution in value of investments		(11400.00)		(16400.00)
		15520.79		10520.79
Non-Convertible Unsecured Debentures of ₹ 100 each bearing interest linked to one year Government Security with annual reset		-	3569450	3569.46
Less: Provision for diminution in value of investments		-		(2948.60)
		-		620.86
		15520.79		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. P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
2. Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	2500000	250.00	2500000	250.00
Less: Provision for diminution in value of investments		(250.00)		(250.00)
3. J.K. Investo Trade (India) Limited (Equity Shares of ₹ 10 each)	3489878	326.12	3489878	326.12
		350.11		350.11

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
D. Non-Trade Investments:				
Equity (Unquoted):				
1. Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)	102	0.10	102	0.10
Less: Provision for diminution in value of investments		(0.10)		(0.10)
2. Bengal & Assam Company Limited (Equity Shares of ₹ 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 ₹ 10 each)	8000	0.80	8000	0.80
4. Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)	205000	27.94	205000	27.94
Less: Provision for diminution in value of investments		(27.94)		(27.94)
5. J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)	10510	2.49	10510	2.49
Less: Provision for diminution in value of investments		(2.49)		(2.49)
		<u>0.80</u>		<u>0.80</u>
E. Investments in Venture Capital Funds (Unquoted, Non-Trade):				
1 India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous year ₹ 966.73 each)	34913.91	337.52	37945.78	366.83
Less: Provision for diminution in value of Investments		(176.83)		-
2 HDFC India Real Estate Fund (Units of ₹ 1000 each)	68442.00	684.42	94757.00	947.57
Less: Provision for diminution in value of Investments		(281.98)		-
		<u>563.13</u>		<u>1314.40</u>
F. Mutual Funds (Quoted) (Units of ₹ 10 each, unless otherwise specified):				
1 HDFC FMP 400D March 2013 (1) Series 23 - Direct - Growth (NAV Previous year ₹ 1016.04 lacs)	-	-	10095932.00	1009.59
2 Religare Invesco FMP - Sr.23-Plan A (13 Months) - Direct Plan Growth (NAV ₹ 453.22 lacs)	4500000.00	450.00	-	-
		<u>450.00</u>		<u>1009.59</u>
G. Investments in Government Securities (Unquoted, Trade):				
National Saving Certificate (deposited with Government Department as security)		0.06		0.06
Grand Total		<u>38608.21</u>		<u>35034.93</u>
	Book Value		Market Value *	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Aggregate of Quoted Investments	450.00	1009.59	453.22	1016.04
Aggregate of Unquoted Investments	38158.21	34025.34	-	-
	<u>38608.21</u>	<u>35034.93</u>		
Aggregate provision for diminution in value of long term Investments	12140.34	19630.13		

* Net asset value in case of mutual funds

- (i) The Company has invested an amount of ₹ 500 lacs in the rights issue of equity shares of Raymond Zambaiti Limited (RZL), erstwhile Joint Venture (JV) Company. Consequent to non-subscription by erstwhile JV partner M/s Cotonificio Honegger S.p.A. (CH), RZL w.e.f. 18th September, 2013 has become a subsidiary of the Company. CH has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RZL by CH in terms of the JV agreement.
- (ii) Raymond UCO Denim Private Limited (RUDPL), a Joint Venture (JV) Company, through its subsidiary UCO Raymond Denim Holding NV (URDH) has during the year repaid the loan taken by URDH for the purpose of funding employee separation costs. Consequently, the shares of RUDPL pledged by the Company, along with the JV partner, as a security for the said loan, have been released by the lender bank.

NOTES TO THE FINANCIAL STATEMENTS

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

Further, in terms of the Shareholder's Agreement for this joint venture, any monies to be returned from the support provided by the JV partners, shall be returned in equal proportion to both the JV partners. Since the support provided by the JV partner to the subsidiaries of RUDPL is not realisable, due to liquidation of these subsidiaries, the Board of Directors of the Company has decided to write off the equivalent support provided to the JV aggregating ₹ 6511.96 lacs (Debtenture ₹ 3569.46 lacs and Loan ₹ 2942.50 lacs). An amount aggregating ₹ 5891.10 lacs was provided against these Debtentures and Loans in earlier years., which have now been written back. These amounts have been disclosed as "Exceptional items" (Refer note 28). The Board of Directors of the Company has also waived interest for the year aggregating ₹ 411.08 lacs on these Debtentures and Loans.

The Company has an investment of ₹ 26920.79 lacs in the Equity and Preference Shares of the JV. In view of the losses and liquidation of certain overseas subsidiaries, the Company had in the earlier years provided a sum of ₹ 16400 lacs against these investments. In view of the improved performance of the JV over the last few years, the Company has re-assessed the carrying amount of these investments and based on a valuation carried out by an expert, written back a sum of ₹ 5000 lacs out of the provision as an 'Exceptional item' (Refer Note 28).

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

Note 10 - Deferred Tax Assets (Net)

	As at 31st March, 2014	As at 31st March, 2013	(₹ in lacs) As at 31st March, 2012
Deferred Tax Liability on account of :			
Depreciation	6212.13	8924.24	9195.24
Deferred Tax Asset on account of :			
(i) VRS Payments	1980.94	3479.56	3319.64
(ii) Compensation payable to employees	-	3724.45	3131.42
(iii) Other Employee benefits	445.45	493.31	834.10
(iv) Taxes, Duties, Cess, etc.	210.35	200.53	332.62
(v) Provision for doubtful debts, etc.	53.16	53.16	84.06
(vi) Provision for diminution in value of Investments	-	-	0.96
(vii) Unabsorbed Depreciation	4796.54	3191.37	2209.88
(viii) Unabsorbed business loss	859.27	859.27	-
	8345.71	12001.65	9912.68
Deferred Tax Asset recognised in the books	*6212.13	*8924.24	9912.68
Deferred Tax Assets (Net)	-	-	717.44

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

Note 11 - Long Term Loans and Advances

	As at 31st March, 2014	As at 31st March 2013
a. Capital Advances		
Unsecured, considered good	320.61	395.05
b. Security Deposits		
Unsecured, considered good	6812.98	6701.59
c. Loans and advances		
Unsecured, considered good	9980.86	9641.85
Unsecured, considered doubtful	-	2942.50
Less: Provision for doubtful loans and advances (For related parties, Refer Note 38)	-	(2942.50)
	9980.86	9641.85
d. Advance Tax (Net of Provision for tax ₹ 24805.09 lacs, Previous year ₹ 24660.08 lacs)	6762.86	4770.47
e. Other loans and advances (Unsecured, considered good)		
Margin Money held with Banks	355.96	2017.65
Others	1884.00	1972.52
	2239.96	3990.17
Total	26117.27	25499.13

Note 12 - Other Non-Current Assets

MAT Credit Entitlement	2492.08	2492.08
Total	2492.08	2492.08

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
A. Bonds/Debentures:				
Current portion of Long term Investments (Quoted)				
1 7.70% Hindustan Petroleum Corporation Limited of ₹ 1000000 each		-	50	505.05
2 7.50% LIC Housing Finance Limited of ₹ 1000000 each		-	40	400.00
Less : Premium Amortisation				(5.05)
		-		900.00
B. Equity Shares (Quoted)(Shares of ₹ 10 each, unless otherwise specified):				
1. Banswara Syntex Limited	106862	140.63	106862	140.63
		140.63		140.63
C. Equity Shares (Unquoted) (Shares of ₹ 10 each, unless otherwise specified):				
1. Ansal Hi-Tech Townships Limited	17441	15.39	17441	15.39
2. Nitesh Estate Private Limited	1438	5.13	1438	5.13
3. Total Environment Project I Private Limited	769	0.08	769	0.08
4. BCC Infrastructure Private Limited	290	0.03	290	0.03
5. VBHC Delhi Value Homes Private Limited	-	-	126	0.01
6. Kunal Spaces Private Limited	269	0.03	269	0.03
7. VBHC Chennai Value Homes Private Limited	-	-	134	0.01
8. VBHC Delhi Project Private Limited (Equity Shares of ₹ 1 each)	-	-	1334	0.01
9. VBHC Mumbai Value Homes Private Limited (Equity Shares of ₹ 1 each)	-	-	1334	0.01
		20.66		20.70
D. Preference Shares (Unquoted) (Shares of ₹ 1000 each, unless otherwise specified):				
1 BCC Infrastructure Private Limited (Shares of ₹ 10 each)	871	0.09	871	0.09
2 Godrej Estate Developers Private Limited	-	-	70	12.85
3 Godrej Sea View Properties Private Limited	-	-	699	15.69
4 Ekta World Private Limited (Shares of ₹ 1 each)	2595	0.03	2595	0.03
5 Arimas Developers Private Limited (Shares of ₹ 1 each)	2884	0.03	2884	0.03
6 Runwal Township Private Limited (Shares of ₹ 1 each)	660	0.01	660	0.01
7 Runwal Township Private Limited- Class C	264	11.08	264	11.08
		11.24		39.78
E. Unquoted Debentures: (of ₹ 100 each, unless otherwise specified):				
1. Atithi Building Commodities Private Limited (Debentures of ₹ 1000 each)	3321	33.21	3321	33.21
2. Aristo Realtors Private Limited (Debentures of ₹ 1000 each)	2985	29.85	3564	35.64
3. Total Environment Projects Private Limited	11733	11.73	11733	11.73
4. Nitesh Housing Developers Private Limited	-	-	2873	2.87
5. Nitesh Housing Developers Private Limited. Deb.IV	3058	3.06	3420	3.42
6. Nitesh Land Holding Private Limited	5696	5.70	5696	5.70
7. Aristo Realtors Private Limited- III (Debentures of ₹ 1000 each)	617	6.17	617	6.17
8. Atithi Building Commodities Private Limited- II (Debentures of ₹ 1000 each)	467	4.67	467	4.67
9. Total Environment Projects Private Limited- Debenture II	587	0.59	587	0.59
10. BCC Infrastructure Private Limited	19866	19.87	23461	23.46
11. Runwal Township Private Limited	15335	15.34	69209	69.21
12. Total Environment Habitat Private Limited	34838	34.84	34838	34.84

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments (Contd...)

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
13. Dharmesh Constructions Private Limited	28024	28.02	29491	29.49
14. Bhaveshwar Properties Private Limited	-	-	6922	6.92
15. Arimas Developers Private Limited	18087	18.09	18087	18.09
16. Marvel Realtors and Developers Private Limited	14642	14.64	17142	17.14
17. VBHC Chennai Value Homes Private Limited	-	-	8747	8.75
18. Kunal Spaces Private Limited	11831	11.83	16142	16.14
19. VBHC Delhi Value Homes Private Limited	-	-	7073	7.07
20. Ekta World Private Limited	10987	10.99	6780	6.78
21. Ekta Parksville Homes Private Limited	-	-	33242	33.24
22. Nilkanth Tech Park Private Limited	9109	9.11	22159	22.16
23. Anand Divine Developers Private Limited	13252	13.25	13252	13.25
24. VBHC Delhi Projects Private Limited	-	-	5058	5.06
25. VBHC Mumbai Value Homes Private Limited	-	-	15200	15.20
26. Almond Infrabuild Private Limited	-	-	29400	29.40
27. Nilkanth Vinayak Realtors Private Limited	-	-	9256	9.26
		270.96		469.46
F. Mutual Funds (Unquoted) (Units of ₹ 10 each, unless otherwise specified):				
1. HDFC Cash Management Treasury Advantage Plan- Weekly Dividend (NAV ₹ 24.28 lacs, Previous year ₹ 19.31 lacs)	241155.49	24.26	192339.13	19.31
2. HDFC Liquid Fund - Direct Plan - Growth Option (NAV ₹ 4799.67 lacs)	18948124.42	4789.00	-	-
3. Kotak Liquid Scheme Plan A - Direct Plan - Growth (NAV ₹ 1102.23 lacs) (Units of ₹1000 each)	42326.59	1100.00	-	-
4. L&T Liquid Fund Direct Plan - Growth (NAV ₹ 4809.76 lacs) (Units of ₹ 100 each)	273361.21	4800.00	-	-
5. Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option (LF-AG) (NAV ₹ 601.31 lacs) (Units of ₹ 1000 each)	19223.70	600.00	-	-
6. Reliance Liquidity Fund - Direct Growth Plan - Growth Option (LQ-AG) (NAV ₹ 4810.18 lacs) (Units of ₹ 1000 each)	248717.43	4800.00	-	-
7. HSBC Cash Fund - Growth (NAV ₹ 4805.31 lacs) (Units of ₹ 1000 each)	375784.07	4800.00	-	-
8. Tata Money Market Fund Direct Plan - Growth (NAV ₹ 4810.06 lacs) (Units of ₹ 100 each)	237939.52	4800.00	-	-
9. Kotak Floater Short Term - Direct Plan - Growth (NAV ₹ 4810.19 lacs, Previous year ₹ 1501.64 lacs) (Units of ₹ 1000 each)	228644.34	4800.00	78178.30	1500.00
10. Kotak Floater Long Term - Direct Plan - Growth (NAV Previous year ₹ 4507.48 lacs)	-	-	24136580.87	4500.00
11. DSP BlackRock Liquidity Fund - Direct Plan - Growth (NAV Previous year ₹ 4436.17 lacs) (Units of ₹ 1000 each)	-	-	264234.74	4428.43
12. ICICI Prudential Flexible Income Direct Plan Growth (NAV Previous year ₹ 1800.90 lacs) (Units of ₹ 100 each)	-	-	822469.50	1800.00
13. Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (NAV Previous year ₹ 4228.96 lacs) (Units of ₹ 1000 each)	-	-	148007.51	4221.33
14. Religare Invesco Liquid Fund - Direct Plan Growth (NAV ₹ 2036.67 lacs, Previous year ₹ 4508.20 lacs) (Units of ₹ 1000 each)	115401.47	2033.00	279500.38	4500.00
15. DWS Ultra Short Term Fund - Direct Plan - Growth (NAV Previous year ₹ 4502.56 lacs)	-	-	32373867.81	4500.00
16. Baroda Poiner Liquid Fund Plan B - Growth (NAV Previous year ₹ 4508.14 lacs) (Units of ₹ 1000 each)	-	-	335299.95	4500.00
17. HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (NAV Previous year ₹ 4502.81 lacs)	-	-	22497862.70	4500.00
		32546.26		34469.07

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments (Contd...)

	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
G. Mutual Funds (Quoted) (Units of ₹ 10 each, unless otherwise specified):				
1. Reliance Yearly Interval Fund - Series 1 - Direct Plan -Growth Plan (NAV ₹ 1018.27 lacs)	9192359.31	1000.00	-	-
2. UTI Fixed Term Income Fund Series XVII-XIII (369 Days) (NAV ₹ 1015.62 lacs)	10000000.00	1000.00	-	-
3. DSP BlackRock FMP Series 147 - 3M Direct - Growth (NAV ₹ 1011.41 lacs)	10000000.00	1000.00	-	-
4. Religare Invesco FMP Sr.23 - Plan D (370 Days) - Direct Plan - Growth (NAV ₹ 502.54 lacs)	5000000.00	500.00	-	-
5. L&T FMP Series 10 - Plan N - Direct Growth (NAV ₹ 506.34 lacs)	5000000.00	500.00	-	-
6. Kotak FMP Series 143 Direct - Growth (NAV ₹ 506.60 lacs)	5000000.00	500.00	-	-
7. HDFC FMP 400D March 2013 (1) Series 23 - Direct - Growth (NAV ₹ 1107.98 lacs)	10095932.00	1009.59	-	-
8. Religare Fixed Maturity Plan - Series XVI - Plan D (370 Days) - Dividend Payout (NAV Previous year ₹ 1023.16 lacs)	-	-	10000000.00	1000.00
9. Religare Fixed Maturity Plan - Series XVIII - Plan A (369 Days) Direct Plan (NAV Previous year ₹ 502.79 lacs)	-	-	5000000.00	500.00
10. DSP BlackRock FMP - Series 82 - 12M - Dividend Regular Payout (NAV Previous year ₹ 1022.87 lacs)	-	-	10000000.00	1000.00
11. ICICI Prudential FMP Series 65 - 366 Days Plan I Direct Plan Dividend (NAV Previous year ₹ 1014.37 lacs)	-	-	10000000.00	1000.00
		5509.59		3500.00
		38499.34		39539.64
		(89.33)		(89.60)
		38410.01		39450.04
Less: Aggregate provision for diminution in value of Current Investments				
Total				
	Book Value		Market Value *	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Aggregate of Quoted Investments	5560.89	4451.03	5720.07	4514.22
Aggregate of Unquoted Investments	32849.12	34999.01		
	38410.01	39450.04		

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

Note 14 - Inventories

	As at		(₹ in lacs)	
	31st March, 2014		As at 31st March, 2013	
a. Raw Materials	3697.14		5287.20	
-in transit	3220.01		2472.73	
	6917.15		7759.93	
b. Work-in-progress	16658.33		15481.26	
	16658.33		15481.26	
c. Finished goods	19737.98		17543.02	
	19737.98		17543.02	
d. Stock-in-trade	8600.27		6215.98	
-in transit	795.08		790.55	
	9395.35		7006.53	
e. Stores and spares	2218.91		2341.65	
-in transit	147.00		49.99	
	2365.91		2391.64	
f. Loose Tools	110.80		116.16	
	110.80		116.16	
Total	55185.52		50298.54	

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 14 - Inventories (Contd...)

	As at 31st March, 2014	As at 31st March, 2013
Details of Raw Materials		
Wool and Wool Tops	827.69	1946.02
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	645.45	836.38
Yarn	1326.13	1616.16
Shirting Fabrics	588.38	394.06
Others	309.49	494.58
Total	3697.14	5287.20
Details of Work in Progress		
Fabrics	16319.69	15072.71
Rugs, Blankets and Shawls	288.70	348.66
Furnishing Fabrics	49.94	59.89
Total	16658.33	15481.26
Details of Finished Goods		
Fabrics	18079.54	15810.10
Rugs, Blankets and Shawls	1300.89	1431.20
Furnishing Fabrics	323.12	278.46
Others	34.43	23.26
Total	19737.98	17543.02
Details of Stock-in-trade		
Garments	2796.21	2725.63
Shirtings	1632.77	1351.95
Suiting Fabrics	2517.95	1349.16
Others	1653.34	789.24
Total	8600.27	6215.98

For mode of valuation, refer Annexure I

Note 15 - Trade Receivables

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good	410.90	106.86
Unsecured, considered good	1533.99	1668.99
Unsecured, considered doubtful	104.03	108.39
Less: Provision for doubtful debts	(104.03)	(108.39)
	1944.89	1775.85

Trade receivables outstanding for a period less than six months from the date they are due for payment

Secured, considered good	5169.57	4486.93
Unsecured, considered good	40930.42	35362.76
	46099.99	39849.69
Total	48044.88	41625.54

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 16 - Cash and Bank balances

	As at 31st March, 2014	As at 31st March, 2013
(i) Cash and Cash Equivalents		
a. Balances with banks	1431.33	1162.32
b. Cheques, drafts on hand	511.19	500.58
c. Cash on hand	97.16	68.62
	<u>2039.68</u>	<u>1731.52</u>
(ii) Other Bank balances		
a. Unclaimed dividend account	75.74	93.27
b. Fixed deposit with banks	1891.55	-
c. Balances with banks to the extent held as margin money	1150.68	0.68
	<u>3117.97</u>	<u>93.95</u>
Total	<u>5157.65</u>	<u>1825.47</u>

Note 17 - Short term loans and advances

a. Loans and advances to related parties (Refer Note 38)		
Unsecured, considered good	989.19	799.44
b. Security Deposit		
Unsecured, considered good	436.13	413.10
c. Others		
Unsecured, considered good	3277.47	4137.65
Total	<u>4702.79</u>	<u>5350.19</u>

Note 18 - Other Current Assets

a. Interest Subsidy and Interest receivable	852.68	1357.35
b. Export Incentives receivable	1345.74	1001.88
c. Claims and other receivable	51.44	260.47
Total	<u>2249.86</u>	<u>2619.70</u>

Note 19 - Revenue from operations (Gross)

	Year ended 31st March, 2014	Year ended 31st March, 2013
Sale of products		
(i) Manufactured goods	184206.53	177912.22
(ii) Stock-in-trade	30507.51	21687.47
Less:		
Sales returns	(1439.13)	(919.27)
Other discounts and allowances	(1125.00)	(994.53)
	<u>212149.91</u>	<u>197685.89</u>
Sale of services		
(i) Job Work	1752.26	2219.23
(ii) Income from air taxi operations	919.64	548.77
	<u>2671.90</u>	<u>2768.00</u>
Other operating revenues		
(i) Export Incentives, etc	1748.51	1248.49
(ii) Process waste sale	2020.64	1748.87
	<u>3769.15</u>	<u>2997.36</u>
Total	<u>218590.96</u>	<u>203451.25</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 19 - Revenue from operations (Gross) (Contd...)

	(₹ in lacs)	
	Year ended 31st March, 2014	Year ended 31st March, 2013
Details of Sale of Products		
Class of Goods		
Manufactured Goods		
Fabrics	161809.87	162917.69
Rugs, Blankets and Shawls	2229.16	2589.40
Furnishing Fabrics	2033.68	2367.78
Others	15842.76	8163.33
(A)	181915.47	176038.20
Stock-in-trade		
Garments	7621.97	6005.32
Shirting	4135.98	3260.82
Suiting Fabrics	14933.41	9709.45
Others	3543.08	2672.10
(B)	30234.44	21647.69
Total (A+B)	212149.91	197685.89

Note 20 - Other Income

Interest Income	3010.27	3026.84
Dividend:		
(i) from Current Investments	79.48	701.41
(ii) from Long term Investments	14.07	11.58
Net gain on sale of current investments	2589.36	1922.03
Net gain on sale of Long-term Investments	489.80	18.02
Net surplus on disposal of assets	8.82	63.62
Rent and compensation	514.11	474.23
Provision no longer required	449.88	1251.96
Other non-operating income	1939.45	1850.73
Total	9095.24	9320.42

Note 21 - Cost of Materials Consumed

Raw Materials				
Opening Stock	5287.20		4058.51	
Add: Stock of demerged undertaking (Refer Note 42)	-		1.18	
Purchases	61362.42	66649.62	62750.97	66810.66
Less : Sales		108.81		93.61
Less : Stock of Suit Manufacturing unit (Refer Note 44)		41.23		-
Less : Closing Stock		3697.14		5287.20
Total		62802.44		61429.85

Imported and Indigenous Raw Materials Consumed

	Year ended 31st March, 2014		Year ended 31st March, 2013	
	₹ in lacs	%	₹ in lacs	%
Imported	29528.67	47.02	28236.33	45.97
Indigenous	33273.77	52.98	33193.52	54.03
	62802.44	100.00	61429.85	100.00

NOTES TO THE FINANCIAL STATEMENTS

Note 21 - Cost of Materials Consumed (Contd...)

(₹ in lacs)

Details of Raw Materials Consumed

	Year ended 31st March, 2014	Year ended 31st March, 2013
Wool and Wool Tops	30083.13	28604.42
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	9363.44	8776.75
Yarn	15729.04	18755.03
Shirting Fabrics	3015.83	3039.51
Others	4611.00	2254.14
Total	62802.44	61429.85

Note 22 - Purchases of Stock-in-trade

Garments	5049.99	5125.70
Shirting	2920.96	2554.04
Suiting Fabrics	11049.92	5585.14
Others	3789.90	1502.30
Total	22810.77	14767.18

Note 23 - Manufacturing and Operating Costs

Consumption of stores and spare parts	13228.18	11660.62
Power and fuel	14053.66	13825.06
Job work charges	11597.54	12429.75
Repairs to buildings	796.97	1174.64
Repairs to machinery	1474.81	1668.74
Other Manufacturing and Operating expenses	2156.35	2000.48
Total	43307.51	42759.29

Imported and Indigenous Stores and Spare Parts consumed

	Year ended 31st March, 2014		Year ended 31st March, 2013	
	₹ in lacs	%	₹ in lacs	%
Imported	2516.11	19.02	2030.86	17.42
Indigenous	10712.07	80.98	9629.76	82.58
Total	13228.18	100.00	11660.62	100.00

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

	Year ended 31st March, 2014	Year ended 31st March, 2013
Opening Stock		
Finished Goods	17543.02	13960.30
Add: Stock of demerged undertaking (Refer Note 42)	-	58.31
Work in Progress	15481.26	15229.10
Add: Stock of demerged undertaking (Refer Note 42)	-	81.30
Stock-in-trade	6215.98	6406.54
	39240.26	35735.55
Less :Stock of Suit Manufacturing unit (Refer Note 44)		
Finished Goods	0.88	-
Work in Progress	147.13	-
	148.01	-
Closing Stock		
Finished Goods	19737.98	17543.02
Work in Progress	16658.33	15481.26
Stock-in-trade	8600.27	6215.98
	44996.58	39240.26
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	-	(74.16)
Total	(5904.33)	(3578.87)

NOTES TO THE FINANCIAL STATEMENTS

Note 25 - Employee benefits expense (Refer note 37)

	Year ended 31st March, 2014	Year ended 31 March, 2013
Salaries, Wages, Bonus, etc.(including rent ₹ 9.40 lacs, Previous year ₹ 7.84 lacs)	24540.51	23906.15
Contributions to provident and other funds	1434.90	2477.48
Staff welfare expenses	1647.92	1623.61
Total	27623.33	28007.24

Note 26 - Finance Costs

Interest Expense	14522.65	15410.69
(Net of Subsidy ₹ 1672.03 lacs, Previous Year ₹ 1882.29 lacs)		
Net loss on currency fluctuation and translation	590.80	182.41
Other borrowing costs	228.27	17.52
Total	15341.72	15610.62

Note 27 - Other Expenses

Rent	6367.48	5183.54
Lease Rentals	26.47	18.41
Insurance (net)	215.54	122.25
Repairs and Maintenance Others	3547.11	3025.56
Rates and taxes	280.34	363.21
Advertisement	6858.13	9421.95
Commission to selling agents	5415.40	5287.71
Freight, Octroi, etc	1655.30	1727.18
Bad Debts, Advances ,Claims and Deposits written off	4.36	391.03
Less : Provision written back	-	(310.24)
Legal and Professional charges	4516.32	4039.32
Travelling Expenses	2990.17	2863.83
Sales Promotion Expenses	1342.15	1228.15
Contribution to Charitable Funds	18.50	19.00
Provision for diminution in value of Investments	458.81	23.78
Directors' Fees	14.16	14.84
Net loss on currency fluctuation and translation (other than considered as finance cost)	702.50	263.54
Prior period items (net)	-	34.62
Miscellaneous expenses	9348.75	8926.24
Total	43761.49	42643.92

(a) Prior period items (net) represent

Debits relating to earlier years	-	47.61
Credits relating to earlier years	-	(12.99)
Total	-	34.62

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

a. Audit fees	50.56	50.56
b. Limited Review under Listing Agreement	20.22	20.22
c. Certification fees	9.04	5.84
d. for management services	-	5.96
e. for other services	17.42	20.92
f. for reimbursement of expenses	2.81	4.34
Total	100.05	107.84

NOTES TO THE FINANCIAL STATEMENTS

	(₹ in lacs)	
	Year ended 31st March, 2014	Year ended 31st March, 2013
28 Exceptional items represent		
(a) Amount paid to employees under VRS	-	(4166.05)
(b) Amount payable to employees under VRS	-	(324.60)
(c) Profit on sale of long term investments	-	943.62
(d) Diminution in value of exposure in a Subsidiary/Joint Venture Written back (Refer Note 9(ii) for current year and Note 42 for previous year)	5000.00	162.68
(e) Write off of loans & debentures in a Joint Venture (Refer Note 9(ii))	(6511.96)	-
Less : Provision	5891.10	(620.86)
(f) Impairment of Gas based Captive Power Plant (Refer Note 8 (e))	(2099.77)	-
(g) Surplus on divestment of Suit manufacturing unit (Refer Note 44)	76.62	-
	2355.99	(3384.35)
29 Contingent liabilities and commitments (to the extent not provided for)		
	As at 31st March, 2014	As at 31st March, 2013
(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	247.08	247.08
	2547.56	2547.56
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
- Sales Tax	1716.87	161.16
- Compensation for Premises	1460.25	1349.51
- Stamp Duty	-	182.67
- Water Charges	118.81	40.00
- Other Matters	313.33	190.02
	3609.26	1923.36
(c) Bills Discounted with the Company's bankers	6066.20	7033.00
(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)	1042.67	1141.54
(e) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)*	3680.39	2430.28
(f) Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Government authorities (Net of obligations fulfilled)	-	3536.49
(g) Disputed Excise/Custom Duty Liability	2127.85	2573.77
(h) 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
(i) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers Future cash flows in respect of (a), (b), (e), (g) to (i) above are determinable only on receipt of judgments/decisions pending with various forums/authorities	Amount not determinable	Amount not determinable
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Capital advances)	6574.59	4874.82

* The Income tax authorities carried out search and seizure operations on the premises of the Company in Financial Year 2011-12. On the basis of the notice received under Sec.153A of the Income Tax Act, 1961, the Company had submitted Returns of Income and also provided the necessary details/information. During the year, block assessments for the Assessment Years 2006-07 to 2011-12 have been completed and the Company has disputed disallowances made and recognised ₹ 1250.11 lacs as contingent liability. The Company has decided to prefer appeal against the disallowances made in the said orders of assessment and is confident of getting relief from the appellate authorities.

NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31st March, 2014	(₹ in lacs) Year ended 31st March, 2013
30 Value of imports (including in-transit) calculated on C.I.F. basis in respect of:		
(i) Raw Materials	29397.48	27907.01
(ii) Stores and spare parts	2045.93	1924.18
(iii) Capital Goods	122.54	746.75
(iv) Repairs to machinery	172.96	110.10
	31738.91	30688.04
31 Expenditure in Foreign Currency on account of:		
(i) Interest expenses	1280.31	1084.25
(ii) Legal and professional charges	182.91	369.52
(iii) Commission to selling agents	992.91	1066.51
(iv) Advertisement	399.39	250.11
(v) Travelling expenses	231.31	285.85
(vi) Others	614.19	816.24
	3701.02	3872.48
32 Earnings in Foreign Currency:		
(i) Export of goods calculated on FOB basis	12445.43	15295.07
(ii) Dividend	4.98	10.30
(iii) Others	152.37	401.98
	12602.78	15707.35
33 Remittance in Foreign Currency on account of dividends:		
(a) Year to which the dividend relates	2012-13	2011-12
(b) Number of non-resident shareholders to whom remittances were made	46	44
(c) Number of shares on which remittances were made	43520	43120
(d) Amount remitted (₹ In Lacs)	0.44	1.08
34 A. Trade Payables includes (i) ₹ 72.86 lacs (Previous Year ₹ 19.02 lacs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 23498.49 lacs (Previous Year ₹ 27052.57 lacs) due to other parties.		
B. Interest paid/payable to the enterprises registered under MSME Nil (Previous Year ₹ Nil).		
C. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.		

35 Disclosure in respect of derivative instruments :

(a) Derivative instruments outstanding : Millions

		Forward			Option			Swap		
(i)	Against Exports	USD/INR	5.51	(3.04)	-	-	-	-	-	-
		EUR/INR	-	(0.12)	-	-	-	-	-	-
(ii)	Against Imports	USD/INR	8.16	(9.95)	USD/INR	0.70	(1.00)	-	-	-
		AUD/USD	10.03	(5.22)	-	-	-	-	-	-
(iii)	Loans taken :									
	- Principal	USD/INR	4.24	(20.87)	-	-	-	-	-	-
	- Interest rate	-	-	-	-	-	-	USD/INR	-	(15.00)

Note: () Denotes previous year's figures.

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

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

NOTES TO THE FINANCIAL STATEMENTS
Disclosure in respect of derivative instruments : (Contd...)

Millions

		USD		EURO		GBP		JPY		RMB		SAR		AUD	
		13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13
(i)	Debtors	0.91	5.03	0.60	0.45	0.03	0.02	-	-	-	-	-	-	-	-
(ii)	Creditors	-	0.06	0.01	0.30	-	-	-	-	-	-	-	-	-	2.95
(iii)	Loans taken	-	2.59	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Cash and Bank balances	0.02	-	-	-	-	-	-	-	0.04	0.07	-	-	-	-

36 Lease:

(₹ in lacs)

As at 31.03.2014 **As at 31.03.2013**

(a) Premises taken on operating lease:

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

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

For a period not later than one year	1513.76	1876.05
For a period later than one year and not later than five years	587.37	1333.87
For a period later than five years	-	-

(b) Vehicles taken on operating lease:

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

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

For a period not later than one year	88.02	114.86
For a period later than one year and not later than five years	75.58	75.25
For a period later than five years	-	-

Total operating lease expenses (including Contingent Rent ₹ 102.64 lacs, Previous Year ₹ 63.43 lacs) debited to Statement of Profit and Loss is ₹ 6735.17 lacs (Previous year ₹ 5469.67 lacs)

(c) Premises given on operating lease:

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

(i) Buildings:

Gross carrying amount	244.74	244.74
Depreciation for the year	8.10	8.15
Accumulated Depreciation	86.74	78.64

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	420.60	470.52
For a period later than one year and not later than five years	572.66	908.66
For a period later than five years	17.10	-

NOTES TO THE FINANCIAL STATEMENTS

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

a. The Company has recognised ₹ 917.59 lacs (Previous Year ₹ 960.23 lacs) in the Statement of Profit and Loss for the year ended 31st March 2014 under Defined Contribution Plans

b. Details of Defined Benefit Plans

	31st March 2014			31st March 2013		
	Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
1 Components of Employer Expense						
(a) Current Service Cost	397.80	1.58	544.30	366.34	3.95	509.57
(b) Interest Cost	437.21	2.56	909.90	436.47	7.43	752.10
(c) Expected Return on Plan Assets	(393.88)	-	(1025.02)	(380.98)	-	(769.00)
(d) Actuarial (Gain)/Loss	(698.05)	(2.48)	115.11	592.77	(67.77)	16.90
(e) Past Service Cost	-	-	-	-	-	-
(f) Difference in fair value of funded assets and obligation assumed on acquisition	-	-	-	(14.42)	-	-
(g) Total expense/(gain) recognised in the Statement of Profit and Loss	#	1.66	544.30	1000.18	(56.39)	509.57
2 Net Asset/(Liability) recognised in Balance Sheet						
(a) Present Value of Obligation as at the close of the year	5593.44	32.26	12602.65	5656.87	33.23	11227.10
(b) Fair Value of Plan Assets as at the close of the year	5848.26	N.A.	12602.65	5554.96	N.A.	11227.10
(c) Asset/(Liability) recognised in the Balance Sheet	#	32.26	-	(101.91)	33.23	-
3 Change in Defined Benefit Obligation (DBO) during the year ended						
(a) Present Value of Obligation as at the beginning of the year	5656.87	33.23	11227.10	4767.47	95.86	9142.17
(b) Current Service Cost	397.80	1.58	544.30	366.34	3.95	509.57
(c) Interest Cost	437.21	2.56	909.90	436.47	7.43	752.10
(d) Employees Contribution	-	-	844.05	-	-	761.11
(e) Actuarial (Gain)/Loss	(682.83)	(2.48)	(247.48)	636.47	(67.77)	1175.35
(f) Liabilities assumed on Acquisition/Settled on Divestiture	(75.36)	-	(23.05)	260.35	-	175.79
(g) Benefits Paid	(140.25)	(2.63)	(652.17)	(810.23)	(6.24)	(1,288.99)
(h) Present Value of Obligation as at the close of the year	5593.44	32.26	12602.65	5656.87	33.23	11,227.10
4 Changes in the Fair Value of Plan Assets						
(a) Present Value of Plan Assets as at the beginning of the year	5554.96	N.A.	11227.10	4767.47	N.A.	9142.17
(b) Expected Return on Plan Assets	393.88	N.A.	1025.02	380.98	N.A.	769.00
(c) Actuarial Gain/(Loss)	15.22	N.A.	(362.60)	43.70	N.A.	1158.45
(d) Employer Contribution	-	N.A.	544.30	-	N.A.	509.57
(e) Employees Contribution	-	N.A.	844.05	-	N.A.	761.11
(f) Actual Company Contribution	101.76	N.A.	-	888.51	N.A.	-
(g) Assets assumed on Acquisition/Settled on Divestiture	(77.32)	N.A.	(23.05)	274.77	N.A.	175.79
(h) Benefits Paid	(140.25)	N.A.	(652.17)	(800.47)	N.A.	(1288.99)
(i) Fair Value of Plan Assets as at the close of the year	5848.26	N.A.	12602.65	5554.96	N.A.	11227.10
5 Expected Employer's Contribution for next year	300.00	5.63	585.12	359.50	5.09	600.00

NOTES TO THE FINANCIAL STATEMENTS

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

		31st March 2014			31st March 2013		
		Gratuity	Pension	Provident Fund	Gratuity	Pension	Provident Fund
6	Percentage of each Category of Plan Assets to total Fair Value of plan						
	Assets as at the close of the year						
	(a) Government Securities	10.00%	N.A.	47.00%	12.00%	N.A.	48.00%
	(b) Corporate Bonds	7.00%	N.A.	49.00%	9.00%	N.A.	49.00%
	(c) Insurer Managed Funds	83.00%	N.A.	-	79.00%	N.A.	-
	(d) Others	-	N.A.	4.00%	-	N.A.	3.00%
		31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010	
7	Actuarial Assumptions of Past 5 years						
	A) GRATUITY						
	(a) Discount Rate (per annum)	9.10%	7.95%	8.35%	8.35%	8.00%	
	(b) Expected Rate of Return on Assets (per annum)	7.50%	7.50%	7.50%	7.50%	7.50%	
	(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%	7.50%	
	B) PENSION						
	(a) Discount Rate (per annum)	9.10%	7.95%	8.35%	8.35%	8.00%	
	(b) Expected Rate of Return on Assets (per annum)	N.A.	N.A.	N.A.	N.A.	N.A.	
	(c) Salary Escalation Rate*	7.50%	7.50%	7.50%	7.50%	7.50%	
	C) PROVIDENT FUND **						
	(a) Discount Rate (per annum)	9.10%	7.95%	8.35%			
	(b) Expected Rate of Return on Assets (per annum)	8.67%	8.84%	8.42%			
	(c) Interest rate guarantee	8.75%	8.50%	8.25%			
8	Defined Benefit Plan for 5 Years						
	A) GRATUITY						
	Net Asset/(Liability) recognised in the Balance Sheet						
	(a) Present Value of Obligation as at the close of the year	5593.44	5656.87	4767.47	4191.20	5284.15	
	(b) Fair value of plan asset as at the close of the year	5848.26	5554.96	4767.47	4191.20	5284.15	
	(c) Asset/(Liability) recognised in the Balance Sheet	#	101.91	-	-	-	
	Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial Gain/(Loss)	(682.83)	636.47	11.68	151.52	(88.83)	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	15.22	43.70	37.50	(25.22)	(29.82)	
	B) PENSION						
	(a) Present Value of Obligation as at the close of the year	32.26	33.23	95.86	136.60	830.62	
	(b) Fair value of plan asset as at the close of the year	N.A.	N.A.	N.A.	N.A.	N.A.	
	(c) Asset/(Liability) recognised in the Balance Sheet	(32.26)	(33.23)	(95.86)	(136.60)	(830.62)	
	Change in Defined Benefit Obligation (DBO) during the year ended						
	Actuarial Gain/(Loss)	(2.48)	(67.77)	(9.46)	(698.10)	(7.17)	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.	N.A.	

NOTES TO THE FINANCIAL STATEMENTS

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

	31/03/2014	31/03/2013	31/03/2012	31/03/2011	(₹ in lacs) 31/03/2010
C) PROVIDENT FUND **					
(a) Present Value of Obligation as at the close of the year	12602.65	11227.10	9142.17		
(b) Fair value of plan asset as at the close of the year	12602.65	11227.10	9142.17		
(c) Asset/(Liability) recognised in the Balance Sheet	-	-	-		
Change in Defined Benefit Obligation (DBO) during the year ended					
Actuarial Gain/(Loss)	(247.48)	1175.35			
Changes in the fair value of Plan Assets					
Actuarial Gain/(Loss)	(362.60)	1158.45			

c. Other long terms benefits - Compensated Absence

Amount recognised in the Balance Sheet and movements in net liability:

	31st March 2014	31st March 2013
Expenses recognized in the Statement of Profit and Loss:		
(a) Opening balance of compensated absences	2386.25	3203.23
(b) Liabilities assumed on Acquisition/Settled on Divestiture	(40.07)	59.93
(c) Present value of compensated absences (as per actuary valuation) as at the year end	2324.64	2386.25
Compensated absences (charged/(income))recognized in the statement of Profit and Loss for year (a+b-c)	(21.54)	(876.91)

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

**In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2014.

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

38 Related party disclosures

1. Relationships :

(a) Subsidiary Companies :

Pashmina Holdings Limited
 Everblue Apparel Limited
 Jaykayorg AG
 Raymond (Europe) Limited
 JK Files (India) Limited
 Colorplus Fashions Limited
 Silver Spark Apparel Limited
 Celebrations Apparel Limited
 Ring Plus Aqua Limited
 Trinity India Limited
 Raymond Woollen Outerwear Limited
 R & A Logistics Inc.,
 Scissors Engineering Products Limited
 JK Talabot Limited
 Raymond Apparel Limited
 Raymond Zambaiti Limited (w.e.f.18.09.2013)

NOTES TO THE FINANCIAL STATEMENTS

(b) Joint Ventures and Jointly controlled entities :

Raymond Zambaiti Limited (till 17.09.2013)
 Rose Engineered Products India Private Limited
 Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture
 UCO Fabrics Inc.and its Subsidiaries
 UCO Testatura S.R.L.
 UCO Raymond Denim Holding NV

(c) Associates:

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

(d) Other related Party:

J.K. Investors (Bombay) Limited

(e) Key Management Personnel :

Shri Gautam Hari Singhania
 Shri H. Sunder

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

Dr. Vijaypat Singhania (Father of Shri Gautam Hari Singhania)
 Silver Soaps Private Limited
 Avani Agricultural Farms Private Limited.
 Smt. Meenakshi Sunder (Wife of Shri H. Sunder)

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:

(₹ in lacs)

Nature of transactions	Related Parties					
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above
Purchases						
Goods and Materials	6296.05 (5642.54)	417.02 (1146.64)	188.81 (197.99)	4610.13 (3758.97)	- (-)	- (-)
Fixed Assets	78.71 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
DEPB Certificate etc	90.20 (180.98)	- (-)	- (-)	- (-)	- (-)	- (-)
Sales						
Goods, Materials and Services	13638.65 (7189.34)	12.90 (4.49)	1.66 (3.39)	- (-)	- (-)	- (-)
Job work charges received	1228.14 (1703.13)	- (-)	- (-)	- (-)	- (-)	- (-)
Fixed Assets	0.65 (-)	- (2.81)	- (-)	- (-)	- (-)	- (-)
Divestment of Suit plant	2205.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

(₹ in lacs)

Nature of transactions	Related Parties					
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above
Expenses						
Rent and other service charges	68.64 (67.16)	1.35 (1.35)	251.84 (241.72)	692.04 (692.04)	- (-)	25.86 (40.80)
Job work charges	651.37 (819.51)	- (7.02)	- (-)	364.41 (334.36)	- (-)	- (-)
Commission to selling agent	992.91 (1066.51)	- (-)	- (-)	410.31 (545.48)	- (-)	- (-)
Remuneration (Refer Note 43 (a) & (c))	- (-)	- (-)	- (-)	- (-)	282.17 (711.84)	- (-)
Deputation of staff	68.80 (68.42)	4.33 (4.37)	1.76 (1.45)	- (-)	- (-)	- (-)
Interest paid	- (-)	- (-)	- (-)	24.60 (22.60)	- (-)	- (-)
Professional Fees	- (-)	- (-)	- (-)	- (-)	- (-)	134.83 (134.83)
Directors' Fees including service tax	- (-)	- (-)	- (-)	- (-)	- (-)	1.80 (1.90)
Other Reimbursements	709.91 (569.50)	7.52 (9.24)	17.93 (28.38)	49.78 (63.69)	- (-)	- (-)
Income						
Rent and other service charges	1140.94 (1045.89)	27.54 (404.40)	80.45 (57.81)	- (-)	- (-)	- (-)
Royalty received	344.19 (172.23)	- (-)	10.43 (12.39)	- (-)	- (-)	- (-)
Interest/Dividend received	2088.14 (1998.65)	- (-)	4.98 (10.30)	- (-)	- (-)	- (-)
Other Receipts						
Deputation of staff	327.41 (404.94)	39.89 (53.43)	227.12 (121.45)	260.52 (258.75)	- (-)	- (-)
Advertisement Reimbursements	432.38 (43.00)	- (-)	2.61 (-)	7.75 (368.09)	- (-)	- (-)
Other reimbursements	632.71 (917.66)	66.16 (81.58)	60.96 (70.83)	201.66 (175.46)	- (-)	- (-)
Finance						
Loans and Advances given	48456.85 (52450.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments						
Investments made	505.00 (15.30)	- (-)	- (-)	- (-)	- (-)	- (-)

NOTES TO THE FINANCIAL STATEMENTS

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

(₹ in lacs)

Nature of transactions	Related Parties					
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above
Outstandings						
Commitments given on behalf of	6486.00	Refer Note 9(ii)	-	-	-	-
	(8439.21)		(-)	(-)	(-)	(-)
Payable	1478.93	-	29.87	984.39	-	-
	(2146.69)	(443.63)	(17.11)	(1098.42)	(56.60)	(-)
Receivable	4028.95	576.27	20.22	19.83	197.64	-
	(2164.86)	(478.79)	(33.16)	(97.61)	(-)	(-)
Agency/Property Deposits payable	-	1.00	-	246.02	-	-
	(-)	(1.00)	(-)	(226.02)	(-)	(-)
Loans and Advances	10150.86	-	-	-	-	-
	(9641.85)	\$(2942.50)	(-)	(-)	(-)	(-)
Property Deposit receivable	-	1.00	-	2935.85	-	-
	(-)	(1.00)	(12.01)	(2935.85)	(-)	(50.00)

Notes:

(a) The above excludes: Write back against exposure and write off of loan and debenture in Raymond UCO Denim Private Limited during the current year (Refer Note 9 (ii) and Note 28) and write back against the exposure in Raymond Woolen Outerwear Limited (RWOL) during the previous year (Refer Note 28 and 42).

(b) The Company has agreed with the lenders (Banks) of some of subsidiaries/joint Ventures Companies for not disposing off these investments without their prior consent.

\$ Raymond Uco Denim Private Limited - Interest waived on loan ₹ 411.08 lacs (Previous year ₹ 587.91 lacs.)

Previous years figures are in ()

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

	2013-14	2012-13
Purchases		
Goods and Materials		
Raymond Apparel Limited	4480.24	4745.21
Raymond Zambaiti Limited	1095.14	1146.00
J.K. Investors (Bombay) Limited	4610.13	3758.97
Fixed Assets		
Raymond Apparel Limited	78.71	-
DEPB Certificate etc		
Silver Spark Apparel Limited	86.17	159.59
Celebrations Apparel Limited	4.03	21.39
Sales		
Goods, Materials and Services		
Raymond Apparel Limited	1555.26	960.15
Silver Spark Apparel Limited	11211.88	5836.95
Job work charges received		
Silver Spark Apparel Limited	1228.14	1703.13
Divestment of Suit plant		
Silver Spark Apparel Limited (Refer Note 44)	2205.00	-

NOTES TO THE FINANCIAL STATEMENTS

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

	(₹ in lacs)	
	2013-14	2012-13
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	692.04	692.04
J.K. Investo Trade (India) Limited	251.84	241.72
Job work charges		
Silver Spark Apparel Limited	481.18	635.12
Celebrations Apparel Limited	166.90	171.38
J.K. Investors (Bombay) Limited	364.41	334.36
Commission to selling agent		
Jaykayorg AG	992.91	1066.51
J.K. Investors (Bombay) Limited	410.31	545.48
Remuneration		
Shri Gautam Hari Singhania (net of recovery) (Refer Note 43 (a) & (c))	123.61	561.83
Shri H.Sunder	158.56	206.62
Deputation of staff		
Raymond Apparel Limited	63.59	68.42
Interest Paid		
J.K. Investors (Bombay) Limited	24.60	22.60
Professional Fees		
Dr. Vijaypat Singhania	134.83	134.83
Income		
Rent and other service charges		
JK Files (India) Limited	877.40	811.42
Raymond Apparel Limited	195.48	195.48
Royalty Received		
Raymond Apparel Limited	344.19	172.23
Interest Received		
Raymond Apparel Limited	790.23	917.38
JK Files (India) Limited	640.46	533.25
Silver Spark Apparel Limited	199.31	251.64
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	301.46	366.10
J.K. Helene Curtis Limited	171.45	66.62
J.K. Investors (Bombay) Limited	260.52	258.75
Advertisement Reimbursements		
Raymond Apparel Limited	331.90	43.00
Colorplus Fashions Limited	100.48	-
J.K. Investors (Bombay) Limited	7.75	368.09
Investment		
Raymond Zambaiti Limited	500.00	-

NOTES TO THE FINANCIAL STATEMENTS

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

	(₹ in lacs)	
	2013-14	2012-13
Outstandings		
Commitments to		
Raymond Woollen Outerwear Limited	-	2130.00
Everblue Apparel Limited	4300.00	4300.00
Celebrations Apparel Limited	1186.00	1186.00
Raymond (Europe) Limited	1000.00	823.21
Payable		
Raymond Apparel Limited	645.64	1114.41
Jaykayorg AG	380.15	561.63
Raymond Zambaiti Limited	312.68	443.63
J.K. Investors (Bombay) Limited	984.39	1098.42
Receivable		
Silver Spark Apparel Limited	3389.68	1757.68
Raymond UCO Denim Private Limited	575.92	478.79
Property Deposit receivable		
J.K. Investors (Bombay) Limited	2935.85	2935.85
Property Deposit payable		
J.K. Investors (Bombay) Limited	246.02	226.02

The Company has agreed with the lenders (Banks) of some of subsidiaries/joint Ventures Companies for not disposing off these investments without their prior consent .

For Loans and Advances - Refer Note 40

39 Information on Joint Ventures

i) Jointly controlled entities

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest	
			2013-14	2012-13
1)	Raymond Zambaiti Limited upto 17th Sept.2013 (Refer Note 9 (i))	India	-	50%
2)	Raymond UCO Denim Pvt. Ltd.	India	50%	50%
3)	Rose Engineered Product India Pvt. Ltd.*	India	50%	50%

* Held through subsidiaries

(₹ in lacs)

ii) Contingent Liabilities in respect of Joint Ventures

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)	3513.27	3422.00
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	-	Refer Note 9 (ii)
c)	Share of the Company in capital commitments of the jointly controlled entity	146.82	412.69

NOTES TO THE FINANCIAL STATEMENTS

Information on Joint Ventures (Contd...)

	(₹ in lacs)	
	2013-14	2012-13
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	11796.80	15133.80
(ii) Intangible assets	771.38	202.39
(iii) Capital work-in-progress	326.81	1239.07
b) Long-term loans and advances	533.69	205.36
c) Other non-current assets	26.47	413.42
Current assets		
a) Inventories	8265.91	8971.16
b) Trade receivables	6812.40	8921.45
c) Cash and Bank Balances	67.60	559.36
d) Short-term loans and advances	2244.84	1683.78
e) Other current assets	1626.23	1358.26
B) Liabilities:		
Non-Current liabilities		
a) Long-term borrowings	3103.55	4712.70
b) Deferred tax liabilities (Net)	172.67	129.55
c) Other Long term liabilities	-	0.50
Current liabilities		
a) Short-term borrowings	7826.27	8322.33
b) Trade payables	7296.68	5103.67
c) Other current liabilities	2121.53	4984.94
d) Short-term provisions	1635.58	969.52
C) Income:		
a) Revenue from operations	55264.80	56979.48
b) Other Income	625.54	575.36
D) Expenditure:		
a) Cost of materials consumed	26915.16	27365.41
b) Purchases of Stock-in-Trade	2382.87	1675.13
c) Manufacturing and Operating Costs	15254.07	14892.40
d) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1126.29)	(936.93)
e) Employee benefits expense	3430.37	3792.02
f) Finance costs	1441.35	1661.35
g) Depreciation and amortization expense	2532.85	2862.50
h) Other expenses	3404.01	3597.58

NOTES TO THE FINANCIAL STATEMENTS

40 Loans and advances in the nature of loans given

(₹ in lacs)

	Amount outstanding	Maximum balance during the year	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1845.00	1845.00	-	-
	(1675.00)	(1675.00)	(-)	(-)
JK Files (India) Limited	3427.82	6727.82	-	-
	(4927.81)	(7127.82)	(-)	(-)
Raymond Apparel Limited	-	10000.00	-	-
	(-)	(40000.00)	(-)	(-)
Silver Spark Apparel Limited	2707.96	2707.96	-	-
	(1507.96)	(6507.96)	(-)	(-)
Celebrations Apparel Limited	831.08	831.08	-	-
	(831.08)	(981.08)	(-)	(-)
Trinity India Limited	600.00	797.85	-	-
	(600.00)	(2200.00)	(-)	(-)
Ring Plus Aqua Limited	739.00	1439.00	-	-
	(100.00)	(1250.00)	(-)	(-)
JK Talabot Limited	-	-	-	-
	(-)	(150.00)	(-)	(-)
Colorplus Fashions Limited	-	500.00	-	-
	(-)	(1200.00)	(-)	(-)
(ii) Joint Ventures:				
Raymond UCO Denim Private Limited (Refer Note 9(ii))	-	-	-	-
	(2942.50)	(2942.50)	(-)	(-)

Previous years figures are in ()

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

42 Demerger

During the previous year, the Scheme of Arrangement ("the Scheme") between Raymond Woollen Outerwear Limited (RWOL) and the Company as approved by the Hon'ble High Court of Bombay, which became effective on 12th March 2013 was given effect to as under:

a) All Assets and Liabilities of Jalgaon Unit of RWOL (Textile Undertaking) as at 1st April 2012 were transferred to the Company at their respective book values as under:

	Amount (₹ in lacs)
Fixed Assets	2139.25
Current Assets, Loans and Advances	565.02
	2704.27
Current Liabilities and Provisions	531.22
Loan	1031.00
Net Assets	1142.05

NOTES TO THE FINANCIAL STATEMENTS

- b) Loans and Advances and other dues amounting to ₹ 1128.64 lacs between the Company and RWOL were cancelled.
- c) 40,000,000, 8%-Redeemable Preference Shares of ₹ 10/- each held by the Company in RWOL were cancelled.
- d) The Company had been allotted 19,31,000 Equity Shares of ₹ 10/- each of RWOL, in lieu of 96,55,000 Equity Shares of ₹ 10/- each held by the Company in RWOL, on account of reorganisation of capital of RWOL under the scheme.
- e) The Company had issued one Equity Share of ₹ 10/- to the shareholder of RWOL in consideration for demerger and consequently the Equity Share Capital of the Company had increased by ₹ 10/-.
- f) The cost of shares continued to be held by the Company in RWOL, has been determined in the same proportion as the net book value of assets remaining in RWOL to the networth of RWOL before demerger.
- g) After giving effect to the Scheme as above, the deficit amount of ₹ 1656.93 lacs was adjusted against the General Reserve of the Company.
- h) Subsequent to the demerger, the Company had assessed the carrying value of investment in RWOL and accordingly written back the entire provision made against the equity shares of RWOL, aggregating ₹ 162.68 lacs. (Refer Note 28)

43 Remuneration to the Chairman and Managing Director (CMD)

(a) Year 2011-12

Central Government vide approval letter dated 18th March, 2014 has approved remuneration of ₹ 523.44 lacs for the year 2011-12. Accordingly an amount of ₹ 27.85 lacs has been refunded by the CMD during the year.

(b) Year 2012-13

In view of inadequacy of profit for the year 2012-13, remuneration paid by the Company to the CMD was in excess of the limit prescribed under Section 198 read with Schedule XIII to the Companies Act, 1956. Pending approval of the Central Government an amount of ₹ 397.19 lacs is being held in trust by the CMD.

(c) Year 2013-14

Excess Remuneration paid to the CMD for the year 2013-14 over the amount approved by the Central Government vide letter dated 7th March, 2014, amounting to ₹ 197.64 lacs has since been refunded by the CMD.

44 Divestment of Suit Plant

As per the terms of agreement dated 7th October, 2013, the Company's Suit manufacturing unit at Gauribidanur has been transferred on a slump sale basis to Silver Spark Apparel Limited (SSAL), a wholly owned subsidiary, w.e.f. 1st October, 2013, for a total consideration of ₹ 2205 lacs. Out of the total consideration, a sum of ₹ 1700 lacs shall remain with the Company as an interest bearing loan to SSAL.

The disclosure with respect to divested operation are as under:

(₹ in lacs)

	Period ended 30th September, 2013	Year ended 31st March, 2013
Fixed Assets	5352.73	5397.58
Revenue from operations	1828.21	3396.80
Profit before tax	112.21	296.03

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

46 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
Chartered Accountants
Firm Registration Number : 102021W

M. SHIVKUMAR
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director

S. Venkatesh
Partner
Membership No. 037942

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

H. SUNDER
Whole-time Director

Mumbai, 30th April, 2014

Mumbai, 30th April, 2014

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2014)

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) (Companies (Accounting Standards) Rules, 2006, as amended) and 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 12 months for the purpose of current- non current classification of assets and liabilities.

I. RECOGNITION OF INCOME AND EXPENDITURE :

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

II. USE OF ESTIMATES :

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

VI. VALUATION OF INVENTORIES :

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

VII. FOREIGN CURRENCY TRANSLATIONS:

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

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

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

VIII. EMPLOYEE BENEFITS:

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss 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 Statement of Profit and Loss. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any. Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans. Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

IX. PROJECT DEVELOPMENT EXPENSES PENDING ADJUSTMENT:

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

X. BORROWING COSTS:

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

XI. GOVERNMENT GRANTS:

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

XII. 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.

XIII. APPLICATION OF SECURITIES PREMIUM ACCOUNT:

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

XIV. TAXATION:

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.

XV. IMPAIRMENT OF ASSETS:

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

XVI. LEASE:

As a lessee:

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

As a lessor:

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

XVII. Earnings Per Share:

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

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Raymond Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") 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) which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 the Companies Act, 1956 (the 'Act') read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
7. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 9 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying 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 March 31, 2014;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note 37(b) to the financial statements, relating to remuneration paid in respect of the Chairman and Managing Director of the Company for the financial year 2012-13, in excess of the limits prescribed under Section 198 of the Act, which is subject to the approval of the Central Government. Our opinion is not qualified in respect of this matter.

Other Matter

9. We did not audit the financial statements of (i) seven subsidiaries and three jointly controlled entities included in the consolidated financial statements, which constitute total assets of ₹ 51394.27 lacs and net assets of ₹ 19187.31 lacs as at March 31, 2014, total revenue of ₹ 72762.37 lacs, net profit of ₹ 1740.02 lacs and net cash flows amounting to ₹ 125.32 lacs for the year then ended; and (ii) four associate companies which constitute net profit of ₹ 1272.81 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.

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

S Venkatesh
Partner

Membership Number: 037942

Mumbai
April 30, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in lacs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	6138.08	6138.08
(b) Reserves and surplus	3	140474.29	131751.39
2 Minority Interest		7054.63	1234.92
3 Non-current liabilities			
(a) Long-term borrowings	4	111782.60	81651.99
(b) Deferred tax liabilities (Net)	29	1986.24	1890.40
(c) Other Long term liabilities	5	11893.20	11176.08
4 Current liabilities			
(a) Short-term borrowings	6	54553.05	56796.80
(b) Trade payables		59297.05	52464.18
(c) Other current liabilities	7	43455.40	69042.19
(d) Short-term provisions	8	7600.78	6154.57
TOTAL		<u>444235.32</u>	<u>418300.60</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		124868.89	129449.22
(ii) Intangible assets		767.36	1221.61
(iii) Capital work-in-progress		17396.79	17431.94
(b) Non-current investments	10	11056.98	11136.49
(c) Deferred tax assets (net)	29	2441.91	1952.21
(d) Long-term loans and advances	11	24824.56	24355.80
(e) Other non-current assets	12	3111.50	3030.84
2 Current assets			
(a) Current investments	13	40411.05	41271.35
(b) Inventories	14	109251.61	94768.36
(c) Trade receivables	15	84990.68	73844.47
(d) Cash and Bank Balances	16	8098.27	3809.00
(e) Short-term loans and advances	17	10068.25	9914.32
(f) Other current assets	18	6947.47	6114.99
TOTAL		<u>444235.32</u>	<u>418300.60</u>
General Information	1		
Notes form an integral part of these consolidated financial statements			

As per our Report of even date

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

S. Venkatesh
Partner
Membership No. 037942
Mumbai, 30th April, 2014

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary
Mumbai, 30th April, 2014

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lacs)

Particulars	Note No.	Year ended 31st March, 2014	Year ended 31st March, 2013
I. Revenue from operations (gross)	19	459374.43	414042.05
Less: Excise Duty		(4576.70)	(7125.90)
		454797.73	406916.15
II. Other Income	20	7265.06	7386.87
III. Total Revenue (I + II)		462062.79	414303.02
IV. Expenses:			
Cost of materials consumed	21	134257.39	125234.59
Purchases of Stock-in-Trade		56628.86	37366.94
Manufacturing and Operating Costs	22	82923.28	76580.77
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(11133.07)	(4523.82)
Employee benefits expense	24	55415.17	52798.45
Finance costs	25	19683.32	19058.29
Depreciation and amortization expense		19578.96	18904.43
Other expenses	26	88708.35	82319.31
Total expenses		446062.26	407738.96
V. Profit before exceptional items and tax (III-IV)		16000.53	6564.06
VI. Exceptional items (Net)	28	(3539.26)	(2896.49)
VII. Profit before tax (V - VI)		12461.27	3667.57
VIII. Tax expense:			
(1) Current tax		3654.01	2296.46
(2) MAT (credit)/utilised		(198.50)	88.86
(3) Deferred tax		(506.10)	139.99
(4) Tax provision in respect of earlier years		26.34	(30.45)
IX. Profit after tax before share in profit of associates and minority interest (VII-VIII)		9485.52	1172.71
Add/(Less): Minority Interest		(264.29)	150.62
Add: Share in Profit of Associates		1541.77	1549.62
X. Profit for the year		10763.00	2872.95
Earnings per equity share of ₹ 10 each:			
(1) Basic (₹)		17.53	4.68
(2) Diluted (₹)		17.53	4.68
Weighted average number of shares outstanding		61380854	61380854
General Information	1		
Notes form an integral part of these consolidated financial statements			

As per our Report of even date

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

M. SHIVKUMAR
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director

S. Venkatesh
Partner
Membership No. 037942
Mumbai, 30th April, 2014

THOMAS FERNANDES
Director-Secretarial &
Company Secretary
Mumbai, 30th April, 2014

H. SUNDER
Whole time-Director

Consolidated Cash Flow Statement for the Year Ended 31st March, 2014

(₹ in lacs)

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. Cash Flow arising from Operating Activities:		
Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss	16000.53	6564.06
Add/(Deduct):		
a) Provision for Doubtful Debts, Bad Debts, Advances, Claims and Deposits written off (Net)	657.07	782.84
b) Provision no longer required	(970.57)	(1766.11)
c) Provision for Diminution in value of Investments	458.81	48.15
d) Depreciation and Amortisation Expense	19578.96	18904.43
e) (Gain)/Loss on sale of Assets	239.68	186.15
f) Finance Costs	19683.32	19058.29
g) Interest Income	(1356.51)	(1204.56)
h) Dividend Income	(186.27)	(782.41)
i) Surplus on sale of Investments	(3079.16)	(1940.05)
Operating Cash Profit before Working Capital Changes	35023.33	33286.73
Add/(Deduct):	51025.86	39850.79
a) Increase in Trade and Other Payables	(3200.13)	15794.30
b) Increase in Trade and Other Receivables	(10704.13)	(12749.43)
c) Increase in Inventories	(11943.14)	(3062.11)
Cash Inflow from Operations	(25847.40)	(17.24)
Deduct:	25178.46	39833.55
Direct Taxes/Refunds (Net)	(4706.75)	(3566.24)
Net Cash Inflow in the course of Operating Activities	20471.71	36267.31
Deduct: Exceptional Items (Net)	1147.13	3706.61
Net Cash Inflow in the course of Operating Activities after exceptional items	19324.58	32560.70
B. Cash Flow arising from Investing Activities:		
Inflow:		
a) Sale of Fixed Assets	997.16	1031.91
b) Interest Received	1356.51	1204.56
c) Dividend Received	186.27	782.41
d) Sale of Non Current Investments	1791.95	52.10
e) Sale of Current Investments (Net)	3449.66	1820.86
	7781.55	4891.84
Outflow:	7781.55	4891.84
a) Acquisition of Fixed Assets	12758.08	21026.58
b) Acquisition of Minority Interest	37.69	23.73
c) Purchase of other Long Term Investments	450.00	-
Net Cash Outflow in the course of Investing Activities	13245.77	21050.31
	(5464.22)	(16158.47)
C. Cash Flow arising from Financing Activities:		
Inflow:		
a) Proceeds from Long Term Loans (Net)	52759.20	31113.85
b) Proceeds from other Borrowings (Net)	-	2539.68
	52759.20	33653.53
Outflow:		
a) Repayment of Borrowings (Net)	41839.96	30,334.20
b) Repayment of other Borrowings (Net)	2843.39	-
c) Finance Charges (Net)	19361.88	17593.04
d) Dividend Paid	631.33	1534.52
e) Tax on dividend	99.58	248.94
Net Cash Outflow in the course of Financing Activities	64776.14	49710.70
	(12016.94)	(16057.17)
D. Change in Currency Fluctuation Reserve arising on consolidation	(183.08)	(181.68)
Net Increase in Cash and Cash Equivalents (A+B+C)	1660.34	163.38
Add: Balance at the beginning of the year	3242.85	3079.47
Add : Cash and Cash Equivalents transferred upon Acquisition of subsidiary	23.34	-
Cash and Cash Equivalents at the close of the year (Refer Note 16)	4926.53	3242.85

As per our Report of even date

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

S. Venkatesh
Partner
Membership No. 037942
Mumbai, 30th April, 2014

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary
Mumbai, 30th April, 2014

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE: 1

General Information :

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

Name		Country of Incorporation	Proportion of Ownership of Interest			
			As on 31st March 2014		As on 31st March 2013	
A. Subsidiaries						
Indian Subsidiaries:						
(a)	Raymond Apparel Limited	India		100%		100%
(b)	Pashmina Holdings Limited	India		100%		100%
(c)	Everblue Apparel Limited	India		100%		100%
(d)	J K Files (India) Limited	India		100%		100%
(e)	Colorplus Fashions Limited	India	*	100%	*	100%
(f)	Silver Spark Apparel Limited	India		100%		100%
(g)	Celebrations Apparel Limited	India		100%		100%
(h)	Scissors Engineering Products Limited	India		100%		100%
(i)	Ring Plus Aqua Limited	India	\$	90.81%	\$	90.78%
(j)	JK Talabot Limited	India	#	90%	#	90%
(k)	Raymond Woollen Outerwear Limited	India		99.54%		99.54%
(l)	Raymond Zambaiti Limited (Refer Note no. 32)	India		52.87%		-
	(subsidiary w.e.f 18th September 2013)					
(m)	Trinity India Limited	India	^	92.26%	^	92.24%
*	Held by Raymond Apparel Limited					
\$	Held by Scissors Engineering Products Limited					
#	Held by J K Files (India) Ltd.					
^	Held by Ring Plus Aqua Limited					
Foreign Subsidiaries :						
(a)	Jaykayorg AG	Switzerland	*	100%	*	100%
(b)	Raymond (Europe) Limited	United Kingdom	*	100%	*	100%
(c)	R&A Logistics Inc.	United States of America	+	100%	+	100%
+	Held by Ring Plus Aqua Limited					
*	Financial year ends on 31st December.					
B. Joint Ventures and Jointly controlled entities						
(a)	Raymond Zambaiti Limited (Upto 17th September 2013)			-		50%
(b)	Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) (RUDPL) (Refer Note 39)	India		50%		50%
(c)	Rose Engineered Products India Private Limited	India	&	50%	&	50%
&	Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)					
C. Associates and their Subsidiary and Joint Venture : (Effective Holdings)						
(a)	P.T. Jaykay Files Indonesia *	Indonesia	\$	39.20%	\$	39.20%
(b)	J.K. Investo Trade (India) Limited	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 Krishna Films Limited	India		25.38%		25.38%
\$	Includes 15.20% equity shares held by Jaykayorg AG.					
+	100% Subsidiary of J K Investo Trade (India) Limited					
^	50% Joint Venture of J K Investo Trade (India) Limited					
*	Financial year ends on 31st December.					
2. Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2014	As at 31st March, 2013
(₹ in lacs)		
Note 2 - Share Capital		
Authorised		
10,00,00,000 (Previous year 10,00,00,000) Equity Shares of ₹ 10 each	10000.00	10000.00
Issued, Subscribed & Paid up		
6,13,80,854 (Previous year 6,13,80,854) Equity Shares of ₹ 10 each fully paid up	6138.08	6138.08
Total	6138.08	6138.08

Note 2 (a) Reconciliation of number of Equity shares

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	Amount	No. of Shares held	Amount
Shares at the beginning of the year	61380854	6138.08	61380853	6138.08
Add: Shares issued during the year (Refer Note 32)	-	-	1	-*
Shares at the end of the year	61380854	6138.08	61380854	6138.08

* ₹ 10/-

Note 2 (b) Rights, Preferences and restrictions attached to Shares

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

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

Name of the Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	16826419	27.41	16571419	27.00
Life Insurance Corporation of India	4749592	7.74	4749592	7.74
J.K. Helene Curtis Limited	3206208	5.22	-	-

Note 3 - Reserves and Surplus

	As at 31st March 2014	As at 31st March 2013
a. Capital Reserves		
Balance as per last account	2224.30	2224.30
Add: Arising from conversion of joint venture to subsidiary (Refer Note 32)	91.04	-
Closing Balance	2315.34	2224.30
b. Capital Redemption Reserve		
Balance as per last account	1919.51	1919.51
Closing Balance	1919.51	1919.51
c. Securities Premium Account		
Balance as per last account	14598.89	14778.55
Less : Amount utilised for expenses on issue of Debentures	(249.05)	(179.66)
Less : Premium on Redemption of Debentures	(144.66)	-
Closing Balance	14205.18	14598.89
d. Debenture Redemption Reserve		
Balance as per last account	-	-
Add : During the year	4500.00	-
Closing Balance	4500.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3 - Reserves and Surplus (Contd...)

	As at 31st March 2014	(₹ in lacs) As at 31st March 2013
e. Revaluation Reserve		
Opening Balance	118.08	261.19
Add/(Less) :Share of depreciation on revalued assets	(118.08)	(143.11)
Closing Balance	-	118.08
f. Currency Fluctuation Reserve		
Balance as per last account	1555.33	1609.47
Add/(Less): During the year	651.57	(54.14)
Closing Balance	2206.90	1555.33
g. Legal Reserve	7.22	7.22
h. General Reserve		
Balance as per last account	84057.40	86266.76
Add/(Less):Transferred (to)/from Surplus in Statement of Profit and Loss	881.23	(2209.36)
Closing Balance	84938.63	84057.40
i. Retained Earnings in Associates (Refer Note 36)	9495.67	7953.90
j. Surplus in Statement of Profit and Loss		
Opening balance	47871.01	45051.71
Add/(Less) :		
Net Profit/(Net loss) for the current year	8189.21	(540.66)
Net Profit/(Net Loss) for the current year (Share in Joint Venture)	2573.79	3413.61
Proposed Dividend#	(1227.62)	(613.81)
Tax on proposed Dividend	(208.63)	(99.58)
Transfer (to)/from General Reserve	(881.23)	2209.36
Transfer to Share of Retained Earnings in Associates	(1541.77)	(1549.62)
Debenture redemption reserve	(4500.00)	-
Closing Balance	50274.76	47871.01
Total	169863.21	160305.64
Share in Joint Ventures	(29388.92)	(28554.25)
Total	140474.29	131751.39

Dividend proposed to be distributed to equity shareholders is ₹ 2 (Previous year ₹ 1) per equity share.

Note 4 - Long Term Borrowings

Secured

(a) Term loans

from banks	62259.43	48936.31
	62259.43	48936.31

Unsecured

(a) Term loans

from banks	9500.00	10000.00
------------	---------	----------

(b) Interest free Deferred Sales tax payment liabilities

	419.62	502.98
--	--------	--------

(c) Debentures

	36500.00	17500.00
--	----------	----------

	46419.62	28002.98
--	----------	----------

Total	108679.05	76939.29
--------------	-----------	----------

Share in Joint Ventures	3103.55	4712.70
--------------------------------	---------	---------

Total	111782.60	81651.99
--------------	-----------	----------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Nature of Security

- i. Term loan amounting to ₹ 2233.56 lacs (March 31, 2013: ₹ 2566.06 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. (Transferred to subsidiary during the year).
- ii. Term loan amounting to ₹ 13350 lacs (March 31, 2013 : ₹ 13950 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 the bank, located at Vapi Plant.
- iii. Term loan amounting to ₹ 2655.21 lacs (March 31, 2013: ₹ 2795.21 lacs) is secured by a first and exclusive charge on movable assets acquired out of the loan.
- iv. Term loan amounting to ₹ 7452 lacs (March 31, 2013: ₹ 7832 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.
- v. Term loan amounting to ₹ Nil (March 31, 2013: ₹ 731.97 lacs) is secured by Specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.
- vi. Term loan amounting to ₹ 4872.53 lacs (March 31, 2013: ₹ 6772.53 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.
- vii. Term loan amounting to Rs.Nil (March 31, 2013: ₹ 1268.75 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.
- viii. Term loan amounting to ₹ 1546.88 lacs (March 31, 2013: ₹ 2062.50 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.
- ix. Term loan from bank amounting to ₹ 2317.02 lacs (March 31, 2013: ₹ 2649.02 lacs partial disbursement) is secured by first charge on movable assets including plant and machinery, furniture and fixture and other assets of Captive Power Plant at Vapi and pari passu charge on the immovable assets at Vapi Plant.
- x. Term loan amounting to ₹ Nil (March 31, 2013: ₹ 5000 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.
- xi. Term loan amounting to ₹ 4600.89 lacs (March 31, 2013: ₹ 4833.89 lacs) is secured by exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.
- xii. Term loan amounting to ₹ 1282.50 lacs (March 31, 2013: ₹ 1350 lacs) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant. (Transferred to a subsidiary during the year).
- xiii. Term loan amounting to ₹ 14000 lacs (March 31, 2013: ₹ Nil) is secured by first pari passu charge on the present and future fixed assets of Chhindwara and Jalgaon factories and retail (moveable fixed assets) and second pari passu charges on the land at Vapi factory. The security creation in favour of the bank is under process.

Subsidiaries

Loan Amounting to ₹ 18674.24 lacs (March 31, 2013 : ₹ 10841.06 lacs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.

Share in JV's

Term Loan Amounting to ₹ 2482.38 lacs (March 31, 2013 : ₹ 7954.12 lacs) share in Joint Ventures secured by hypothecation charge over assets of the respective JV.

Terms of repayment for Long Term unsecured borrowings:

Borrowings

Term loans from banks

₹ Nil (Previous year ₹ 15000 lacs)

₹ 10000 lacs (Previous year ₹ 10000 lacs)

₹ 5000 lacs (Previous year Nil)

Privately Placed Non-Convertible Debentures

₹ 10000 lacs (Previous year ₹ 10000 lacs)

₹ 7500 lacs (Previous year ₹ 7500 lacs)

₹ 10000 lacs (Previous year Nil)

₹ 3000 lacs (Previous year Nil)

₹ 3500 lacs (Previous year Nil)

₹ 10000 lacs (Previous year Nil)

Foreign Currency loan

₹ Nil (Previous year ₹ 8158.40 lacs)

Subsidiaries

Interest free deferred Sales tax payment liabilities ₹ 419.62 lacs (March 31, 2013 : ₹ 502.98 lacs)

Share in JV

Loan provided by JV Partner as long term financial support ₹ 1393.31 lacs (March 31, 2013 : ₹ 1212.05 Lacs)

Installments falling due in respect of all the above Loans upto 31.03.2015 have been grouped under "Current maturities of long-term debt" (Refer Note 7)

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

Terms of Repayment

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 12.75% 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 12.75% 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 12.25% 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 12.50% 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 10.20% p.a. as at year end. (Previous Year- 10.25% 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 of 11.20% 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 11.20% p.a.)*

Repayable in 32 equal quarterly installments commencing June 2013. Last installment due in March 2020. Rate of interest 12.20% p.a. as at year end. (Previous year 12.25% p.a.)

Repayable in 3 equal yearly installments starting from March 2012. Last installment due in March 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 11.50% p.a.)

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

Repayable in 20 quarterly installments starting from March 2014 and last installment due in December 2017. Rate of interest 12.25% p.a. as at year end. (Previous year: 12.75% p.a.)*

Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 11.00% p.a. as at year end.

Repayable in specified dates/installment (Monthly, Quarterly, Half yearly). Interest rate from 8% to 14.5% *

Repayable in specified installment (Quarterly, Half yearly). Interest rate from 12% to 13.75% *

Terms of Repayment

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

Repayable in 2 instalments due in February, 2015 and August, 2015. Rate of interest 11.50% p.a. as at year end

Repayable in three annual installments of ₹ 500 lacs each and thereafter four quarterly installments of ₹ 875 lacs each. First installment due in March 2015 and Last installment due in March, 2018. Rate of interest 11.00% p.a. as at year end.

Repayable in October 2015. Rate of interest 11.10% p.a. as at year end.

Repayable in December 2014. Rate of interest 11.00% p.a. as at year end.

Repayable in June 2016. Rate of interest 10.55% p.a. as at year end.

Repayable in November 2015. Rate of interest 11.25% p.a. as at year end.

Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30%.

Repayable in April 2017. Redemption premium at a Yield to maturity of 11.05%.

Repayable in November 2013. Rate of interest 10.82% p.a. as at year end.

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

No specific repayment schedule.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5 - Other Long Term Liabilities

	(₹ in lacs)	
	As at 31st March 2014	As at 31st March 2013
(a) Deposits from dealers and agents	11551.92	10776.89
(b) Premium payable on redemption of debentures	144.66	-
(c) Others	196.62	398.69
Total	11893.20	11175.58
Share in Joint Ventures	-	0.50
Total	11893.20	11176.08

Note 6 - Short Term Borrowings

Secured

(a) Working Capital Loans repayable on demand from banks	32334.02	33651.11
(b) Under Buyers credit arrangements	1330.25	4903.71
(Working capital loans from banks and buyers credit arrangements are secured normally by hypothecation of inventories, book debts and other current assets.)		
	33664.27	38554.82

Unsecured

(a) Loans repayable on demand from banks	-	400.00
(b) Under Buyers credit arrangements	2562.51	2019.65
(c) By issue of Commercial Papers (Maximum balance outstanding during the year ₹ 23500 lacs ; Previous year ₹ 23000 lacs)	10500.00	7500.00
	13062.51	9919.65
Total	46726.78	48474.47
Share in Joint Ventures	7826.27	8322.33
Total	54553.05	56796.80

Note 7 - Other Current Liabilities

(a) Current maturities of long-term debt	23725.39	36874.75
(b) Interest accrued but not due on borrowings	2610.77	2039.28
(c) Interest accrued and due on borrowings	34.47	34.09
(d) Unclaimed dividends	78.26	95.78
(e) Unclaimed matured debentures and interest accrued thereon	0.69	0.69
(f) Deposits from Dealers and Agents	480.34	445.84
(g) Statutory Dues	2218.80	1995.43
(h) Advance against sales	1137.23	1214.12
(i) Overdrawn Bank Balances	143.43	361.58
(j) Amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	-	10936.00
(k) Salary and Wages payable	4489.36	3389.97
(l) Other payables	7226.26	6669.73
Total	42145.00	64057.26
Share in Joint Ventures	1310.40	4984.93
Total	43455.40	69042.19

Note 8 - Short Term provisions

(a) Provision for employee benefits	3423.27	3690.38
(b) Proposed Dividend	1,227.62	613.81
(c) Tax on proposed Dividend	208.63	99.58
(d) Provision for litigation/dispute *	585.00	585.00
(e) Provision for tax (net of advance tax)	520.68	196.28
Total	5965.20	5185.05
Share in Joint Ventures	1635.58	969.52
Total	7600.78	6154.57

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9 - Fixed Assets

(₹ in lacs)

	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT					NET BLOCK	
	Balance as at 1st April 2013	Additions/ Adjust-ments	Deduc-tions / Adjust-ments	Balance as at 31st March 2014	Upto 1st April 2013	Impair-ment Loss	For the Year	Deduc-tions / Adjust-ments	Upto 31st March 2014	As at 31st March 2014	As at 31st March 2013
(I) Tangible Assets :											
Land*	4750.01	1290.36	112.82	5927.55	-	-	-	-	-	5927.55	4750.01
Assets under lease	2772.38	387.83	326.33	2833.88	101.15	-	15.46	(36.52)	153.13	2680.75	2671.23
Buildings*	34736.45	4053.07	149.77	38639.75	10525.95	-	1241.87	(313.47)	12081.29	26558.46	24210.50
Assets under lease	4849.10	617.35	1074.76	4391.69	3227.53	-	1252.24	1038.73	3441.04	950.65	1621.57
Plant and Equipment*	161191.76	22472.34	4961.40	178702.70	93113.84	2099.77	11511.50	(6214.46)	112939.57	65763.13	68077.92
Computers	1524.14	132.44	444.36	1212.22	1191.56	-	149.09	428.53	912.12	300.10	332.58
Furniture and Fixtures*	11083.01	1317.31	875.71	11524.61	5716.57	-	1095.68	518.98	6293.27	5231.34	5366.44
Office Equipments*	1302.83	127.71	49.94	1380.60	829.30	-	101.89	276.25	654.94	725.66	473.53
Livestock (at book value)	3.77	-	-	3.77	-	-	-	-	-	3.77	3.77
Vehicles	2476.28	696.69	384.19	2788.78	1784.50	-	270.55	310.49	1744.56	1044.22	691.78
Boats and Water Equipments	7038.75	9.66	-	7048.41	4289.10	-	402.99	-	4692.09	2356.32	2749.65
Aircraft	9241.09	-	-	9241.09	4571.85	-	1034.44	-	5606.29	3634.80	4669.24
Total	240969.57	31104.76	8379.28	263695.05	125351.35	2099.77	17075.71	(3991.47)	148518.30	115176.75	115618.22
Less : Unrealised Profit							(235.55)			(1076.61)	(1302.82)
Share in Joint Venture	35993.71	(7709.19)	274.64	28009.88	19391.49	-	2532.09	5710.40	16213.18	11796.70	16602.22
Less : Unrealised Profit							(440.44)			(1027.95)	(1468.39)
Total Tangible Assets	276963.28	23395.57	8653.92	291704.93	144742.84	2099.77	18931.81	1718.93	164731.48	124868.89	129449.23
(II) Intangible Assets :											
Software	3306.49	196.59	3.54	3499.54	2588.22	-	386.02	1.68	2972.56	526.98	718.27
Goodwill on Consolidation	1000.40	-	-	1000.40	699.54	-	99.74	-	799.28	201.12	300.86
Technical Knowhow	17.55	-	-	17.55	17.55	-	-	-	17.55	-	-
Total	4324.44	196.59	3.54	4517.49	3305.31	-	485.76	1.68	3789.39	728.10	1019.13
Share in Joint Venture	1611.31	0.27	2.99	1608.59	1408.83	-	161.39	0.89	1569.33	39.26	202.48
Total Intangible Assets	5935.75	196.86	6.53	6126.08	4714.14	-	647.15	2.57	5358.72	767.36	1221.61
(III) Capital Work In Progress										17,069.98	16192.87
Share in Joint Venture										326.81	1239.07
Total per Balance Sheet										17,396.79	17,431.94
* Includes assets retired from active use	1,338.53	-	-		438.13	-	-	-		836.59	63.61
Previous year's Total (I + II)	274485.09	15976.59	7562.64	282899.04	136229.56		18904.43	6344.59	148789.40	130670.79	
<p>(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.</p> <p>(b) Buildings include ₹ 7.26 lacs (Previous year ₹ 9.58 lacs) in respect of ownership flats/portions of buildings or Co-operative Housing Societies and ₹ 0.01 lac (Previous year ₹ 0.01 lacs) in respect of shares held in Co-operative Housing Societies.</p> <p>(c) Capital work-in-progress includes, Machineries in transit ₹ Nil (Previous year ₹ 16.84 lacs).</p> <p>(d) In view of the uneconomical cost of generation of power due to high cost of gas fuel prices, the Company has, at the close of the year, carried out an impairment assessment of its 'Gas based Captive Power Plant at its manufacturing facility at Vapi, in the state of Gujarat. Accordingly, an impairment loss of ₹ 2099.77 lacs, has been determined on the basis of estimation of experts/quotation (being the net selling price) and charged to the Statement of Profit and Loss as an Exceptional item (Refer Note 28)</p> <p>(e) Capital work in progress includes ₹ 15339.56 lacs (Previous year ₹ 13324.33 lacs) towards redevelopment cost of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has passed a speaking order directing Company to submit the revised plan. The Company having substantially completed construction as per the permissions granted, decided to prefer an appeal against the said order.</p>											

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 - Non Current Investments

	(₹ in lacs)	
	As at 31st March 2014	As at 31st March 2013
A Trade Investments		
(a) Government securities (pledged securities)	0.27	0.27
(b) Debentures (Refer Note 39)	-	310.43
(c) Associates (Refer Note 36)	10206.50	8664.73
Less : Provision for diminution in the value of Investments	(250.00)	(250.00)
Total (A)	9956.77	8725.43
B Other Investments		
(a) Equity Shares	118.60	118.60
Less : Provision for diminution in the value of Investments	(31.53)	(31.53)
(b) Investments in Mutual Funds	450.00	1009.59
(c) Venture capital funds	1021.95	1314.40
Less : Provision for diminution in the value of Investments	(458.81)	-
Total (B)	1100.21	2411.06
Grand Total (A + B)	11056.98	11136.49
Total	11056.98	11136.49
Share in Joint Ventures	-	-
Total	11056.98	11136.49

	Book Value		Market Value *	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
Aggregate of Quoted Investments	463.81	1023.40	508.52	1057.29
Aggregate of Unquoted Investments	10593.17	10113.09		
Total	11056.98	11136.49		

* Net asset value in case of Mutual Funds

Note 11 - Long Term Loans and Advances

	As at 31st March 2014	As at 31st March 2013
a. Capital Advances		
Unsecured, considered good	860.40	1474.28
	860.40	1474.28
b. Security Deposits		
Unsecured, considered good	10951.21	11011.86
Unsecured, considered doubtful	5.73	5.73
Less: Provision for doubtful deposits	(5.73)	(5.73)
	10951.21	11011.86
c. Advance Tax (net of provision for tax)	8548.12	6160.21
	8548.12	6160.21
d. Other loans and advances		
Margin Money held with Banks/Balances with Government Authorities	355.96	2385.91
Others	4011.42	3118.19
	4367.38	5504.10
Total	24727.11	24150.45
Share in Joint Ventures	97.45	205.35
Total	24824.56	24355.80

Note 12 - Other Non -Current Assets

(a) MAT credit Entitlement	2492.08	2492.08
(b) Others	156.73	125.34
	2648.81	2617.42
Total	2648.81	2617.42
Share in Joint Ventures	462.69	413.42
Total	3111.50	3030.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13 - Current Investments

	(₹ in lacs)	
	As at 31st March 2014	As at 31st March 2013
(a) Investment in equity shares	161.29	161.33
(b) Investments in preference shares	11.24	39.78
(c) Investments in Debentures/Bonds	270.96	1369.46
(d) Investments in Mutual Funds	40081.27	39814.76
Total	40524.76	41385.33
Less : Provision for diminution in the value of Investments	(113.71)	(113.98)
Total	40411.05	41271.35
Share in Joint Ventures	-	-
Total	40411.05	41271.35

	Book Value		Market Value *	
	31st March 2014	31st March 2013	31st March 2014	31st March 2013
Aggregate of Quoted Investments	5560.89	4451.03	5720.06	4512.92
Aggregate of Unquoted Investments	34850.16	36820.32		
	<u>40411.05</u>	<u>41271.35</u>		

* Net asset value in case of Mutual Funds

Note 14 - Inventories

(a) Raw Materials	11683.76	11411.62
In transit	3785.83	2908.03
	<u>15469.59</u>	<u>14319.65</u>
(b) Work-in-progress	20548.79	18067.03
	<u>20548.79</u>	<u>18067.03</u>
(c) Finished goods	37408.49	30577.43
	<u>37408.49</u>	<u>30577.43</u>
(d) Stock-in-trade	21342.46	17436.23
In transit	426.02	206.57
	<u>21768.48</u>	<u>17642.80</u>
(e) Stores and spares	5338.42	4858.43
In transit	147.00	49.99
	<u>5485.42</u>	<u>4908.42</u>
(f) Loose Tools	110.80	116.16
	<u>110.80</u>	<u>116.16</u>
(g) Accumulated cost on conversion contracts	194.12	165.70
	<u>194.12</u>	<u>165.70</u>
Total	100985.69	85797.19
Share in Joint Ventures	8265.92	8971.17
Total	109251.61	94768.36

Note 15 - Trade Receivables

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good	489.84	187.83
Unsecured, considered good	2118.63	1859.87
Unsecured, considered doubtful	1751.52	308.35
Less: Provision for doubtful debts	(1751.52)	(308.35)
	<u>2608.47</u>	<u>2047.70</u>

Trade receivables outstanding for a period less than six months from the date they are due for payment

Secured, considered good	8526.21	6539.59
Unsecured, considered good	67090.36	56335.74
Unsecured, considered doubtful	-	39.27
Less: Provision for doubtful debts	-	(39.27)
	<u>75616.57</u>	<u>62875.33</u>
Total	78225.04	64923.03
Share in Joint Ventures	6765.64	8921.44
Total	84990.68	73844.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 16 - Cash and Bank Balances

	(₹ in lacs)	
	As at 31st March 2014	As at 31st March 2013
(I) Cash and Cash Equivalents		
(a) Balances with banks	3697.80	2118.46
(b) Cheques, drafts on hand	806.31	825.81
(c) Cash on hand	254.82	153.09
(d) Bank deposits with less than 3 months maturity	100.00	50.10
	<u>4858.93</u>	<u>3147.46</u>
(II) Other Bank Balances		
(a) Unclaimed Dividend	75.74	93.27
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments	1159.60	8.91
(c) Bank deposits with maturities more than three months and less than twelve months	1936.40	-
	<u>3171.74</u>	<u>102.18</u>
Total	<u>8030.67</u>	<u>3249.64</u>
Share in Joint Ventures*	<u>67.60</u>	<u>559.36</u>
Total	<u>8098.27</u>	<u>3809.00</u>

* Share in Joint Ventures includes Cash and Cash Equivalents ₹ 67.60 lacs (P.Y. ₹ 95.39 lacs)

Note 17 - Short term loans and advances

(a) Advances to related parties Unsecured, considered good	348.64	368.77
(b) Advances to Suppliers	870.22	592.53
(c) Security Deposits	635.70	772.08
(d) Advance tax (net of provision for tax)	158.94	144.58
(e) Advances recoverable in cash or in kind or for value to be received	508.32	263.19
(f) Others	5301.59	6089.40
Total	<u>7823.41</u>	<u>8230.55</u>
Share in Joint Ventures	<u>2244.84</u>	<u>1683.77</u>
Total	<u>10068.25</u>	<u>9914.32</u>

Note 18 - Other Current Assets

(a) MAT Credit Entitlement	-	149.47
(b) Interest Subsidy and Interest receivable	1544.63	1861.44
(c) Export Incentive receivable	3018.31	2304.66
(d) Claims and other receivables	684.07	390.55
(e) Others	74.23	50.61
Total	<u>5321.24</u>	<u>4756.73</u>
Share in Joint Ventures	<u>1626.23</u>	<u>1358.26</u>
Total	<u>6947.47</u>	<u>6114.99</u>

Note 19 - Revenue from operations (Gross)

	Year ended 31st March 2014	Year ended 31st March 2013
Sale of products		
(i) Manufactured goods	302006.68	294853.39
(ii) Stock-in-Trade	90950.82	53567.89
Less:		
Sales returns	(1439.13)	(1441.43)
Other discounts and allowances	(1188.61)	(2394.23)
Sale of services		
(i) Job Work	4107.44	3630.05
(ii) Others	1609.42	1200.46
Other operating revenues:		
(i) Export Incentives, etc	4278.92	3186.26
(ii) Process waste sale	4323.89	3858.66
(iii) Others	126.68	154.32
Total	<u>404776.11</u>	<u>356615.37</u>
Share in Joint Ventures	<u>54598.32</u>	<u>57426.68</u>
Total	<u>459374.43</u>	<u>414042.05</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 20 - Other Income

	Year ended 31st March 2014	(₹ in lacs) Year ended 31st March 2013
Interest Income	1185.81	1139.23
Dividends:		
From Non trade Investments		
(i) from Current Investments	171.19	770.09
(ii) from Long term Investments	15.08	12.32
Gain on exchange fluctuation (Net)	-	101.78
Net gain on sale of current investments	2589.36	1922.03
Net gain on sale of Long-term Investments	489.80	18.02
Rent and compensation	95.40	23.11
Provision no longer required	729.52	1697.17
Other non-operating income	1366.87	1127.77
Total	6643.03	6811.52
Share in Joint Ventures	622.03	575.35
Total	7265.06	7386.87

Note 21 - Cost of materials consumed

Opening Stock:	11411.62	12303.56
Add : On Joint Venture becoming a Subsidiary	802.18	-
Purchase (includes purchase of semi finished goods)	107079.21	97166.41
	119293.01	109469.97
Less : Sales	(188.28)	(189.17)
Less : Closing Stock	(11683.76)	(11411.62)
Total	107420.97	97869.18
Share in Joint Ventures	26836.42	27365.41
Total	134257.39	125234.59

Note 22 - Manufacturing and Operating Costs

Consumption of stores and spare parts	21614.58	17094.73
Power and fuel	20943.26	19040.20
Job work charges	18901.73	17707.26
Repairs to Building & others	1172.38	1460.16
Repairs to machinery	2871.36	2693.23
Other Manufacturing and Operating expenses	4704.79	3692.79
Total	70208.10	61688.37
Share in Joint Ventures	12715.18	14892.40
Total	82923.28	76580.77

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

Opening Stock:		
Finished Goods	30577.43	28504.77
Work in Progress	18067.03	17989.38
Stock in Trade	17436.23	16280.21
Accumulated cost on conversion contracts	165.70	353.74
	66246.39	63128.10
Add :On Joint Venture becoming a Subsidiary	3835.35	-
Closing Stock		
Finished Goods	37408.49	30577.43
Work in Progress	20548.79	18067.03
Stock in Trade	21342.46	17436.23
Accumulated cost on conversion contracts	194.12	165.70
	79493.86	66246.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 23 -Changes in inventories of finished goods, work-in-progress and stock-in-trade (Contd...)

	Year ended 31st March 2014	Year ended 31st March 2013
Add/(Less):- Variation in excise duty on opening and closing stock of finished goods	(594.66)	(468.58)
Total	(10006.78)	(3586.87)
Share in Joint Ventures	(1126.29)	(936.95)
Total	(11133.07)	(4523.82)

Note 24 - Employee Benefits Expense

Salaries,Wages and incentives	45579.35	42006.47
Contributions to provident and other funds	2803.32	3940.15
Staff welfare expenses	3602.13	3059.82
Total	51984.80	49006.44
Share in Joint Ventures	3430.37	3792.01
Total	55415.17	52798.45

Note 25 - Finance Costs

Interest expense	17337.31	17127.10
Other borrowing costs	313.86	87.43
Applicable Net loss on currency fluctuations and translation	590.80	182.41
Total	18241.97	17396.94
Share in Joint Ventures	1441.35	1661.35
Total	19683.32	19058.29

Note 26 - Other Expenses

Rent	14071.33	12762.10
Lease Rentals	29.00	20.92
Insurance	543.76	401.54
Repairs & Maintenance Others	4471.01	4244.95
Rates and taxes	437.75	502.30
Advertisement	11443.05	14216.00
Commission to selling agents	11913.51	10229.41
Freight, Octroi, etc.	6851.07	5895.88
Bad Debts, Advances, Claims and Investments written off	128.84	401.35
Less : Provision written back	-	(310.23)
Provision for doubtful debts	471.96	76.22
Legal and Professional charges	6468.14	6171.16
Travelling Expenses	4662.71	4378.53
Sales Promotion Expenses	2483.57	2262.42
Provision for diminution in value of Investments	458.81	48.15
Directors' Fees	19.93	20.91
Net loss on currency fluctuations and translation	1,058.66	-
Net loss on sale of assets	233.27	183.32
Prior period items (net)	-	63.18
Miscellaneous expenses	19575.96	17153.66
Total	85322.33	78721.77
Share in Joint Ventures	3386.02	3597.54
Total	88708.35	82319.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
27. A. Contingent Liabilities and commitments (to the extent not provided for) :

(₹ in lacs)

Year ended 31st March, 2014	Year ended 31st March, 2013
--------------------------------	--------------------------------

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 2005-2006 and Denim Division divested during the year 2006-07. (Interest thereon not ascertainable at present).	2547.56	2547.56
(b) Claims against the Companies not acknowledged as debts.	5246.49	2902.90
(c) Bills Discounted with the Company's bankers. (including share of Joint Ventures ₹ 2653.06 lacs ; Previous Year ₹ 2264.29 lacs)	9013.52	9410.09
(d) On account of corporate guarantee to the bankers, vendors on behalf of subsidiaries for facilities availed by them.	1040.00	1141.54
(e) Disputed demand in respect of Income-tax etc. (Interest thereon not ascertainable at present.) *	4119.48	2753.27
(f) Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Customs authorities (including share of Joint Ventures ₹ 229.6 lacs; Previous year ₹ 1094.56 lacs.) {(Includes ₹ Nil lacs (Previous Year ₹ 645.10 lacs) on account of denial of excise exemption benefit) (including share of joint venture ₹ 630.61 lacs; Previous year ₹ 63.15 lacs)}	3086.67	6204.04
(g) Disputed Excise/Customs Duties Liability in respect of other matters.	3057.18	6474.80
(h) 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	
(i) 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	
(j) Share in the Contingent Liabilities of Associate Companies	548.12	569.37

Commitments :

B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (including ₹ 1.05 lacs (Previous year ₹ 1.05 lacs) being share in an Associate Company) (including share of Joint Ventures ₹ 146.82 lacs (Previous Year ₹ 412.69 lacs))	10659.63	9366.79
--	----------	---------

* The Income tax authorities carried out search and seizure operations on the premises of certain Companies within the group in Financial Year 2011-12. On the basis of the notice received under Section 153A of the Income Tax Act, 1961, the Companies had submitted Returns of Income and also provided the necessary details/information. During the year, block assessments for the Assessment Years 2006-07 to 2011-12 have been completed and the Companies have disputed disallowances made and recognised contingent liability against the same. The Companies have decided to prefer appeal against the disallowances made in the said orders of assessment and is confident of getting relief from the appellate authorities.

28. Exceptional Items: (Net)

(a) VRS/Termination payments	(1147.13)	(4650.77)
(b) Profit of Sale of Long Term Investments	-	943.62
(c) Gain due to discontinued operations (#)	18.07	810.66
(d) Impairment of Gas based Captive Power Plant (Refer Note 9(d))	(2099.77)	-
(e) Write off of debentures in a Joint Venture (Refer Note 39)	(310.43)	-
	<u>(3539.26)</u>	<u>(2896.49)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Exceptional Items: (Net) (Contd...)

Uco Fabrics Inc USA closed its operations in December 2008. Under the "Waiver and Partial Release" agreement, the Company was required to sell the remaining property for upto US\$ 3 million in full and final settlement of the remaining liabilities. To cater to the shortfall if any, the Company had deposited US\$ 1.5 million with KBC Bank, Belgium under a escrow account. The escrow account was impaired in full in the year 2010-11. During the current year, KBC bank has taken possession of the land and consequently it has been decided to complete the formal dissolution of the company but without publishing a notice of dissolution. With the initiation of dissolution proceedings, the fixed assets and the remaining bank liability, which were stated at US\$ 3.0 million each has been reduced to nil. Further, a sum of US\$ 3.35 million (₹ 1822.81 lacs) towards outstanding creditors have been written back to the Profit & Loss account in the previous year.

	(₹ in lacs)		
29. Deferred Tax:	As at 31-3-2014	As at 31-3-2013	As at 31-3-2012
(a) Deferred Tax Liability on account of:			
Depreciation (net)	9469.61	11959.90	12872.88
	<u>9469.61</u>	<u>11959.90</u>	<u>12872.88</u>
(b) Deferred Tax Asset on account of:			
(i) VRS payments	2428.28	3730.19	3620.66
(ii) Employee benefits	666.54	4485.21	4205.72
(iii) Taxes, Duties, Cess, etc.	216.63	200.53	332.62
(iv) Provision for doubtful debts, etc.	596.50	329.48	116.84
(v) Provision for diminution in value of investments	-	-	0.96
(vi) Unabsorbed depreciation and losses	5904.34	3253.08	4757.03
(vii) Others	112.99	23.23	40.85
	<u>9925.28</u>	<u>12021.72</u>	<u>13074.68</u>
Deferred Tax Liability/(Asset) (Net)	(455.67)	(61.81)	(201.80)

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

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

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

31. Ringplus Aqua Limited (RPAL) and Trinity India Limited (TIL), both subsidiaries of the Company, have filed a scheme of merger of TIL into RPAL with appointed date of 1st April 2013, before the Honorable High Court of Mumbai. The shareholder's have approved the merger, in the court convened meeting held on 4th February 2014. Pending approval of the Honorable High Court, these financial results do not include the effect of the said merger, which is not likely to be material.

32. In the previous year, Cotonificio Honegger S.p.A (CH), Italy, the erstwhile JV partner with Raymond Limited in Raymond Zambaiti Limited (RZL), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RZL as at 31st March 2013, had provided for its entire accounts receivable from CH aggregating ₹ 1,122.24 lacs. In the current year, RZL has put up its claim of receivable from CH of ₹ 1,122. 24 lacs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy.

CH has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RZL by CH in terms of the JV agreement. During the year, the Company has invested an amount of ₹ 500 lacs in the rights issue of equity shares of Raymond Zambaiti Limited (RZL), erstwhile Joint Venture (JV) Company. Consequent to non-subscription by erstwhile JV partner M/s Cotonificio Honegger S.p.A. (CH) w.e.f. 18th September, 2013 RZL has become a subsidiary of the Company.

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

	Subsidiaries of Raymond Uco Denim Private Limited	
	2013-14	2012-13
Total Assets at the close of the year	1.59	1.48
Total Liabilities at the close of the year	-	16.15
Income/(Loss) from Exceptional Activity (Post closure of operation/UFI) (Refer Note 28)	18.07	810.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. Related parties disclosures:

1. Relationships:

(a) Joint Ventures:

Raymond Zambaiti Limited.(Upto 17th Sep 2013)
Rose Engineered Products India Pvt.Limited
Raymond Uco Denim Private Limited

(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:

Shri Gautam Hari Singhania
Shri H. Sunder
Dr. Vijaypat Singhania (father of Shri Gautam Hari Singhania)
Silver Soaps Private Limited
Avani Agricultural Farms Private Limited
Smt. Meenakshi Sunder (Wife of Shri H. Sunder)

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:

(₹ in lacs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchases:								
Goods and Materials	732.95	1498.25	301.62	315.42	4629.14	3758.97	-	-
Sales:								
Goods and Materials	113.27	114.25	35.43	28.49	10967.12	4921.72	-	-
Job Work Charges	2538.89	1698.70	-	-	-	-	-	-
Expenses:								
Rent and other service charges	0.68	0.68	251.84	241.72	692.04	692.04	40.97	40.80
Job Work Charges	35.61	3.51	-	-	364.41	334.36	-	-
Agency Commission	-	-	-	-	679.03	797.99	-	-
Remuneration (Refer Note 37)	0.87	2.19	1.76	1.45	-	-	282.17	768.44
Interest paid	-	-	-	-	24.60	22.60	-	-
Professional Fees	-	-	-	-	-	-	134.83	134.83
Directors' Fees	-	-	-	-	-	-	1.80	1.90
Other reimbursement	8.26	4.92	18.73	29.42	49.78	63.69	-	-
Income:								
Rent and other service charges	13.77	9.78	80.45	57.81	109.57	-	-	-
Other Receipts:								
Deputation of staff	46.43	53.73	227.12	121.45	307.11	258.75	-	-
Advertisement Reimbursements	-	-	2.61	-	7.75	417.08	-	-
Other reimbursement	39.73	437.41	71.39	83.22	201.66	292.70	-	-
Outstandings:								
Payable	0.80	450.20	29.87	23.07	1000.93	1112.16	-	56.60
Receivable	368.33	466.75	20.22	33.67	3565.86	1069.22	197.64	-
Agency Deposits received	-	-	-	-	246.02	226.02	-	-
Loans and Advances given	-	\$ 1471.25	-	-	-	-	-	-
Property Deposits paid	0.50	0.50	12.01	12.01	2935.85	2935.85	50.00	50.00
Property Deposits received	0.50	0.50	12.01	-	-	-	-	-

\$ Raymond UCO Denim Private Limited – interest of ₹ 205.54 lacs waived on this Loan (Previous Year: ₹ 293.96 lacs) (Refer note 39)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2013-14	2012-13
(3) Disclosure in respect of material transactions with related parties during the year (included in 2 above)		
Purchases:		
Goods and Materials		
Raymond Zambaiti Limited	509.40	1266.51
J K Investors (Bombay) Ltd	4610.13	3758.97
Sales:		
Goods, Materials etc.		
J K Investors (Bombay) Ltd	10967.12	4921.72
Job work charges		
Raymond UCO Denim Private Limited	2503.28	1698.70
Expenses:		
Rent and other service charges		
J K Investo Trade India Ltd	251.84	241.72
J K Investors (Bombay) Ltd	692.04	692.04
Avani Agricultural Farms Private Limited	-	37.80
Job work charges		
J K Investors (Bombay) Ltd	364.41	334.36
Agency commissions		
J K Investors (Bombay) Ltd	679.03	797.99
Interest Paid		
J K Investors (Bombay) Ltd	24.60	22.60
Remuneration		
Shri Gautam Hari Singhania (Refer Note 37)	123.61	561.83
Shri H.Sunder	158.56	206.61
Professional Fees		
Dr. Vijaypat Singhania	134.83	134.83
Directors Fees		
Dr. Vijaypat Singhania	1.80	1.90
Other reimbursements		
J K Investo Trade India Ltd	17.85	14.27
J K Investors (Bombay) Ltd	49.78	63.69
Income :		
Rent & other service charges		
J K Helene Curtis Ltd	61.24	38.60
J K Investors (Bombay) Ltd	109.57	-
Other Receipts		
Deputation of staff		
J K Helene Curtis Ltd	171.45	66.62
J K Investors (Bombay) Ltd	307.11	258.75
Advertisement Reimbursements		
J K Investors (Bombay) Ltd	7.75	417.08
J K Investo Trade India Ltd	1.06	-
J K Helene Curtis Ltd	1.55	-
Other reimbursements		
Raymond UCO Denim Private Limited	-	393.77
J K Helene Curtis Ltd	50.25	59.68
J K Investors (Bombay) Ltd	201.66	292.70
Outstandings:		
Payable		
Raymond Zambaiti Limited	-	374.08
J K Investors (Bombay) Ltd	984.39	1098.42
Receivable		
J K Investors (Bombay) Ltd	3546.03	1064.97
Agency Deposits received		
J K Investors (Bombay) Ltd	246.02	226.02
Property Deposit paid		
Raymond UCO Denim Private Limited	-	0.50
J K Investors (Bombay) Ltd	2935.85	2935.85
J K Investo Trade India Ltd	-	-
Avani Agricultural Farms Private Limited	-	50.00
Property Deposit received		
Raymond UCO Denim Private Limited	12.01	0.50
Avani Agricultural Farms Private Limited	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. SEGMENT INFORMATION

A. BUSINESS SEGMENT

(₹ in lacs)

Particulars	Textile		Denim & Shirting		Apparel		Garmenting		Tools & Hardware		Autocomponents		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																		
External Revenue	187803.26	180236.19	73173.16	55862.25	89709.81	82926.67	35934.10	26441.17	43019.08	38504.49	24240.40	22463.77	917.92	481.61	-	-	454797.73	406916.15
Inter-Segment Revenue	14061.02	7476.36	1857.69	1501.34	1.21	24.78	5975.26	4968.19	13.30	40.93	24.93	27.26	1.73	67.16	(21935.14)	(14106.02)	-	-
Total Revenue	201864.28	187712.55	75030.85	57363.59	89711.02	82951.45	41909.36	31409.36	43032.38	38545.42	24265.33	22491.03	919.65	548.77	(21935.14)	(14106.02)	454797.73	406916.15
Segment Result	31252.91	26023.38	4274.04	3702.16	728.13	(1336.38)	4519.62	3857.90	3678.27	3573.52	1545.30	1585.59	(2431.91)	(2050.22)	(36.37)	(42.55)	43529.99	35313.40
Add / (Less):																		
Minority Interest	-	-	(231.60)	-	-	-	-	-	(28.89)	(13.34)	(3.79)	163.96	-	-	-	-	(264.29)	150.62
	31252.91	26023.38	4042.44	3702.16	728.13	(1336.38)	4519.62	3857.90	3649.38	3560.18	1541.50	1749.55	(2431.91)	(2050.22)	(36.37)	(42.55)	43265.70	35464.02
Unallocated income/(expenses) (Net)																	(7846.14)	(9691.05)
Finance charges																	(19683.32)	(19058.29)
Exceptional Items																	(3539.26)	(2896.49)
Provision for Taxes																	(2975.75)	(2494.86)
Share of Profit in Associate Companies																	1541.77	1549.62
Net Profit																	10763.00	2872.95
Other Information:																		
Segment Assets	162328.72	161186.22	53581.07	37580.35	48074.13	51657.70	31936.28	26168.09	20262.70	20787.22	25166.78	22955.26	5427.87	6806.42	(6958.91)	(6211.53)	339818.64	320929.73
Unallocated assets																	104416.68	97370.87
Total Assets																	444235.32	418300.60
Segment Liabilities	44037.81	55793.86	14128.60	6381.51	12923.05	12741.99	8162.90	5201.33	6694.67	6917.12	7538.52	7041.65	370.80	451.10	(5332.42)	(4229.73)	88523.93	90298.83
Minority Interest	-	-	5824.71	-	-	-	-	-	163.81	121.70	1066.11	1113.22	-	-	-	-	7054.63	1234.92
Unallocated Liabilities																	202044.39	188877.38
Total Liabilities																	297622.95	280411.13
Capital Expenditure																		
Segment capital expenditure	2108.04	5757.81	14003.30	2198.94	926.03	3785.67	97.35	450.69	1268.40	2985.46	2582.14	2068.38	2.71	34.32	-	-	20987.97	17281.27
Unallocated capital expenditure																	2569.31	3523.88
Total capital expenditure																	23557.28	20805.15
Depreciation and Amortisation:																		
Segment depreciation and amortisation	9400.61	9249.36	3233.70	2524.58	2091.92	2461.51	927.91	778.43	794.56	858.24	1135.93	998.36	1073.82	1088.52	-	-	18658.45	17959.01
Unallocated depreciation and amortisation																	920.51	945.42
Total depreciation and amortisation																	19578.96	18904.43
Significant Non Cash Expenditure:																		
Segment Significant Non Cash Expenditure	-	24.38	16.57	570.23	187.51	3.39	-	-	-	-	286.81	74.53	-	-	-	-	490.89	672.53
Unallocated non cash expenditure																	458.81	23.78
Total Significant Non Cash Expenditure																	949.70	696.31

B. GEOGRAPHICAL SEGMENT

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue	323596.37	300248.68	131201.36	106667.47	454797.73	406916.15
Carrying cost of segment assets	303671.09	291759.70	36147.54	29170.03	339818.64	320929.73
Additions to Fixed Assets and Intangible Assets	20696.01	17171.46	291.96	109.81	20987.97	17281.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 during the year, reassessed the risk and returns of its product group, the nature of its businesses, the class of customers, etc and accordingly reclassified its business segments as under:

Business Segment and types of Products and services

- | | |
|---------------------|--|
| a) Textile | : Branded Fabric |
| b) Denim & Shirting | : Denim and Shirting fabric (B to B) |
| c) Apparel | : Branded Readymade Garments |
| d) Garmenting | : Garment manufacturing |
| e) Tools & Hardware | : Power & Hand Tools |
| f) Auto Components | : Components & Forging |
| g) Others | : Non Scheduled Airline operations and Real Estate development |

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

		(₹ in lacs)	
		As at	As at
		31st March, 2014	31st March, 2013
36. Investments in equity shares of Associates:			
(a) P.T. Jaykay Files Indonesia		134.71	134.71
Add: Share of accumulated reserves/profits		878.34	749.04
Add: Share of current profits		268.96	129.30
		<u>1282.01</u>	<u>1013.05</u>
(b) J.K. Investo Trade (India) Limited		326.12	326.12
Add: Share of accumulated reserves/profits		7075.56	5655.24
Add: Share of current profits		1272.81	1420.32
		<u>8674.49</u>	<u>7401.68</u>
(c) Radha Krishna Films Limited (including goodwill ₹ 18.22 lacs).		*	*
* Being provision made for diminution in the value of investments			

37. Remuneration to the Chairman and Managing Director (CMD)

(a) Year 2011-12

Central Government vide approval dated 18th March, 2014 has approved remuneration of ₹ 523.44 lacs for the year 2011-12. Accordingly an amount of ₹ 27.85 lacs has been refunded by the CMD during the year.

(b) Year 2012-13

In view of inadequacy of profit for the year 2012-13, remuneration paid by the Company to the CMD was in excess of the limit prescribed under 198 read with Schedule XIII to the Companies Act, 1956. Pending approval of Central Government an amount of ₹ 397.19 lacs is being held in trust by the CMD.

(c) Year 2013-14

Excess Remuneration paid to the CMD for the year 2013-14 over the amount approved by the Central Government vide letter dated 7th March, 2014, amounting to ₹ 197.64 lacs has since been refunded by the CMD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 Details of Defined Benefit Plan

a. The Company has recognised ₹ 3044.83 lacs (Previous Year ₹ 4173.71 lacs) in the Profit & Loss for the year ended 31st March, 2014 under Defined Contribution Plans

b. Details of Defined Benefit Plan

SERIAL NO	PARTICULARS	31st March 2014			31st March 2013		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
1	Components of Employer Expense						
	(a) Current Service Cost	747.59	1.58	544.30	675.75	3.95	509.57
	(b) Interest Cost	729.15	2.56	909.90	704.41	7.43	752.10
	(c) Expected Return on Plan Assets	(663.74)	-	(1025.02)	(605.25)	-	(769.00)
	(d) Actuarial (Gain)/Loss	(899.81)	(2.48)	115.11	730.20	(67.77)	16.90
	(e) Past Service Cost	-	-	-	-	-	-
	(f) Total expense/(gain) recognised in the Profit and Loss Account	196.54	1.66	544.29	1505.11	(56.39)	509.57
2	Net Asset/(Liability) recognised in Balance Sheet						
	(a) Present Value of Obligation as at the close of the year	9299.26	32.27	12925.85	9315.46	33.24	11227.10
	(b) Fair Value of Plan Assets as at the close of the year	9310.72	N.A.	12925.85	8684.74	N.A.	11227.10
	(c) Asset/(Liability) recognised in the Balance Sheet	11.46	32.26	-	(628.02)	(33.23)	-
3	Change in Defined Benefit Obligation (DBO) during the year ended						
	(a) Present Value of Obligation as at the beginning of the year	9315.46	33.24	11227.11	8241.47	95.86	9142.17
	(b) Liabilities transferred in	57.27	-	-	-	-	-
	(c) Current Service Cost	747.59	1.58	544.30	676.81	3.95	509.57
	(d) Interest Cost	729.15	2.56	909.90	704.41	7.43	752.10
	(e) Employees Contribution	-	-	844.05	678.80	-	761.11
	(f) Actuarial (Gain)/Loss	(853.97)	(2.48)	75.72	-	(67.76)	1175.35
	(g) Past Service Cost	-	-	(23.05)	-	-	175.79
	(h) Benefits Paid	(696.24)	(2.63)	(652.17)	(986.14)	(6.24)	(1288.99)
	Present Value of Obligation as at the close of the year	9299.26	32.27	12925.85	9315.46	33.24	11227.11
4	Changes in the Fair Value of Plan Assets						
	(a) Present Value of Plan Assets as at the beginning of the year	8684.74	N.A.	11227.10	7774.74	N.A.	9142.17
	(b) Assets transferred in	36.11	N.A.	-	-	N.A.	-
	(c) Expected Return on Plan Assets	663.74	N.A.	1025.02	605.25	N.A.	769.00
	(d) Actuarial Gain/(Loss)	34.99	N.A.	(39.40)	84.04	N.A.	1158.45
	(e) Employer Contribution	-	N.A.	544.30	-	N.A.	509.57
	(f) Employees Contribution	-	N.A.	844.05	-	N.A.	761.11
	(g) Actual Company Contribution	564.97	N.A.	-	1326.97	N.A.	-
	(h) Liabilities assumed on Acquisition/Settled on Divestiture	-	N.A.	(23.05)	-	N.A.	175.79
	(i) Benefits Paid	(673.82)	N.A.	(652.17)	(1106.26)	N.A.	(1288.99)
	(j) Fair Value of Plan Assets as at the close of the year	9310.72	N.A.	12925.85	8684.74	N.A.	11227.10
5	Expected Employer's Contribution for next year	359.50	5.63	582.12	359.50	5.09	600.00
6	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the close of the year						
	(a) Government Securities	10.00%		47.00%	12.00%		48.00%
	(b) Corporate Bonds	7.00%		49.00%	9.00%		49.00%
	(c) Insurer Managed Funds	83.00%			79.00%		
	(d) Others			4.00%			3.00%
7	Actuarial Assumptions						
	GRATUITY AND PENSION AND PROVIDENT FUND						
	(a) Discount Rate (per annum)	9.10%	9.10%	9.10%	7.95%	7.95%	7.95%
	(b) Expected Rate of Return on Assets (per annum)	7.50%	N.A.	8.67%	7.50%	N.A.	8.84%
	(c) Salary Escalation Rate # / Interest rate guarantee	7.50%	7.50%	8.75%	7.50%	7.50%	8.50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

8	Defined Benefit Plan for past Years	31/3/2014	31/3/2013	31/3/2012	31/3/2011		
A) GRATUITY							
	Net Asset/(Liability) recognised in the Balance Sheet						
(a)	Present Value of Obligation as at the close of the year	9299.26	9315.46	8239.83	7110.05		
(b)	Fair value of plan asset as at the close of the year	9310.72	8684.74	7774.74	6899.20		
(c)	Asset/(Liability) recognised in the Balance Sheet	11.46	(628.02)	(478.20)	(210.85)		
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	(853.97)	678.91	170.06	269.81		
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	34.99	84.04	72.10	65.07		
B) PENSION							
(a)	Present Value of Obligation as at the close of the year	32.27	33.23	95.86	136.60		
(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	(33.23)	(33.23)	(95.86)	(136.60)		
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	(2.48)	(67.77)	(9.46)	(698.10)		
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.		
C) PROVIDENT FUND **							
(a)	Present Value of Obligation as at the close of the year	12925.85	11227.10	9142.17			
(b)	Fair value of plan asset as at the close of the year	12925.85	11227.10	9142.17			
(c)	Asset/(Liability) recognised in the Balance Sheet	-	-	-			
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	75.72	1175.35				
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	(39.40)	1158.45				

** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2014.

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

39. Raymond UCO Denim Private Limited (RUDPL), a Joint Venture (JV) Company, through its subsidiary UCO Raymond Denim Holding NV (URDH) has during the year repaid the loan taken by URDH for the purpose of funding employee separation costs. Consequently, the shares of RUDPL pledged by the Company, along with the JV partner, as a security for the said loan, have been released by the lender bank.

Further, in terms of the Shareholder's Agreement for this joint venture, any monies to be returned from the support provided by the JV partners, shall be returned in equal proportion to both the JV partners. Since the support provided by the JV partner to the subsidiaries of RUDPL is not realisable, due to liquidation of these subsidiaries, the Board of Directors of the Company has decided to write off the equivalent support provided to the JV aggregating ₹ 6511.96 lacs (Debenture ₹ 3569.46 lacs and Loan ₹ 2942.50 lacs). An amount aggregating ₹ 5891.10 lacs was provided against these Debentures and Loans in earlier years., which have now been written back. The Company's share in these amounts have been disclosed as " Exceptional items" (Refer Note 28). The Board of Directors of the Company has also waived interest for the year aggregating ₹ 205.54 lacs on these Debentures and Loans.

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

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

As per our Report of even date
For DALAL & SHAH
Chartered Accountants
Firm Registration Number : 102021W

M. SHIVKUMAR
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director

S. Venkatesh
Partner
Membership No. 037942

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

H. SUNDER
Whole-time Director

Mumbai, 30th April, 2014

Mumbai, 30th April, 2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the Accounts for the year ended 31st March, 2014)

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

- (i) The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Company, i.e., year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.
- (ii) The financial statements have been prepared under the historical cost convention and on accrual basis. The accounts of the Parent Company, Indian Subsidiaries and Joint Venture Companies have been prepared in accordance with the Indian Accounting Standards. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the financial statements of these Companies have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) (Companies (Accounting Standards) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 1956. The accounts of foreign subsidiaries have been prepared in accordance with the local laws and the applicable Accounting Standards generally accepted accounting principles.
- (iii) All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule 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 12 months for the purpose of current- non current classification of assets and liabilities.

II. PRINCIPLES OF CONSOLIDATION :

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

III. RECOGNITION OF INCOME AND EXPENDITURE :

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

IV. FIXED ASSETS :

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 to ten years thereof.
- (v) Goodwill arising on consolidation is amortized over a period of ten years.

VI. INVESTMENTS :

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

VII. VALUATION OF INVENTORIES :

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

VIII. FOREIGN CURRENCY TRANSLATIONS :

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

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

IX. FOREIGN CURRENCY TRANSACTIONS BY INDIAN COMPANIES:

- (i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- (ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.
- (iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange difference on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward contract are recognised as income or as expense for the period.
Forward exchange contracts outstanding as at the year end on account of firm commitment/highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.
- (iv) Transactions covered by cross currency swap contracts to be settled on future dates are recognised at the rates of exchange of the underlying foreign currency prevailing on the date of the Balance Sheet. Effects arising out of swap contracts are accounted/adjusted on the date of settlement.

X. EMPLOYEE BENEFITS :

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit & Loss 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 reassess realisation. Minimum Alternatives 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 Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

XIV. GOVERNMENT GRANTS:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the Statement of Profit and Loss 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. LEASE:

As a lessee:

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

As a lessor:

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

XVII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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 8th February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956 are as under

Table - A

Sr. No.	Subsidiary	Celebration Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	J.K. Files (India) Limited	J.K. Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woolen Outerwear Limited	Ring Plus Aqua Limited	Scissors Engineering Products Limited	Silver Spark Apparel Limited	Trinity India Limited	R & A Logistics Inc. (Note 1)	Raymond (Europe) Limited (Note 2)	Jaykay Org AG (Note 2)	Raymond Zambafli Limited
1	Share Capital	271.00	100.00	1500.00	3074.07	805.44	74.00	3630.00	194.00	760.66	2871.11	1700.00	1677.24	0.14	0.03	0.98	8700.00
2	Reserves and Surplus	162.37	8273.70	(930.98)	5170.82	832.70	1055.45	13525.27	(49.90)	8790.67	(29.37)	5517.33	898.59	85.88	307.39	3322.21	3659.75
3	Total Assets	2192.82	14782.27	3341.26	22836.08	1834.83	1137.43	37223.96	185.60	19798.47	2842.06	25439.28	10087.17	461.65	3040.49	3367.53	24487.74
4	Total Liabilities	1759.45	6408.57	2772.24	14591.19	196.69	7.98	20068.69	41.50	10247.14	0.32	18221.95	7511.34	375.63	2733.07	44.34	12127.99
5	Details of Investments																
	Government Securities	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-
	Shares (Excluding subsidiaries)	-	-	-	4.66	-	13.81	4.86	-	1089.77	-	-	0.50	-	-	110.72	-
	Mutual Funds	-	-	-	-	577.97	116.24	-	-	767.61	-	-	-	-	-	539.22	-
6	Turnover and Other Income	2831.74	20999.24	5021.43	43518.60	2518.79	15.53	59713.72	549.15	16384.49	-	31436.90	7228.85	1841.56	5069.65	1471.73	21176.05
7	Profit/(Loss) Before Taxation	(83.34)	(943.13)	90.99	1341.29	436.18	3.04	722.05	(27.21)	1501.82	(0.44)	3387.39	(986.91)	18.46	48.73	(1.45)	972.42
8	Provision for Taxation	(37.09)	(342.14)	17.34	899.58	147.28	0.00	(96.52)	-	467.63	-	1154.41	(33.35)	2.40	16.82	-	262.59
9	Profit/(Loss) after Taxation	(46.25)	(600.99)	73.65	441.71	288.90	3.04	818.57	(27.21)	1034.19	(0.44)	2232.98	(953.56)	16.06	31.91	(1.45)	709.83
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement pursuant to Section 212 of the Companies Act, 1956

Table - B

Subsidiary	Celebration Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	J.K. Files (India) Limited	J.K. Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woolen Outerwear Limited	Ring Plus Aqua Limited	Scissors Engineering Products Limited	Silver Spark Apparel Limited	Trinity India Limited	R & A Logistics Inc. (Note 1)	Raymond (Europe) Limited (Note 2)	Jaykay Org AG (Note 2)	Raymond Zambafli Limited
Financial Year ended	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Dec-13	31-Dec-13	31-Mar-14
Holding company's interest as on March 31, 2014	100%	100%	100%	100%	90.00%	100%	100%	100%	99.54%	90.81%	100%	92.26%	100%	100%	100%	52.87%
Shares held by the holding company in the subsidiary	2710000	100000	5000000	8740658	7248935	740000	2000000	1931000	6907602	7291630	7000000	15474535	1000	1000	500	46000000
Net aggregate profits/(losses) of the subsidiary for the financial year so far as it concerns the members of the holding company	(46.25)	(600.99)	73.65	441.71	288.90	3.04	818.57	(27.21)	1034.19	(0.44)	2232.98	(953.56)	16.06	31.91	(1.45)	709.83
a. Debt with or provided for in the accounts of the holding company	(46.25)	(600.99)	73.65	441.71	288.90	3.04	818.57	(27.21)	1034.19	(0.44)	2232.98	(953.56)	16.06	31.91	(1.45)	709.83
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	85.01	246.01	91.57	1398.39	136.58	41.91	(1341.12)	(60.14)	498.25	(0.45)	1654.50	235.27	10.32	40.87	98.57	N.A.*
a. Debt with or provided for in the accounts of the holding company	85.01	246.01	91.57	1398.39	136.58	41.91	(1341.12)	(60.14)	498.25	(0.45)	1654.50	235.27	10.32	40.87	98.57	N.A.*
b. Not dealt with or provided for in the accounts of the holding company																

Note:- In respect of foreign subsidiaries:

- Item Nos. 1 to 5 in Table A are translated at exchange rate as on 31st March, 2014 as: US Dollars = ₹ 59.89 and Item Nos. 6 to 10 in Table A & Net aggregate profit & loss for financial year in Table B are translated at annual average exchange rate of US Dollars = ₹ 60.57
- Item Nos. 1 to 5 in Table A are translated at exchange rate as on 31st December, 2013 as: Pound Sterling = ₹ 102.32, Swiss Francs = ₹ 69.21 and Item Nos. 6 to 10 in Table A & Net aggregate profit & loss for financial year in Table B are translated at annual average exchange rate of Pound Sterling = ₹ 92.04, Swiss Francs = ₹ 63.64

TEN YEAR HIGHLIGHTS

(₹ in lacs)

	*2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
INCOME										
Sales and Other Income	227654	212559	195903	157270	142706	147780	146015	137497	140637	122639
% Increase/(Decrease)	7.10	8.50	24.57	10.21	(3.43)	1.2	6.2	(2.2)	14.7	4.9
Gross Profit before interest and depreciation	33253	26531	32840	30545	22938	(12373)	22287	34840	27170	18442
As % of Sales and Other Income	14.6	12.5	16.8	19.4	16.1	(8.4)	15.3	25.3	19.3	15.0
Net Profit/(Loss) after Tax	8812	(4784)	5635	(10487)	2637	(27040)	6612	20125	12229	7682
ASSETS EMPLOYED										
Net Fixed Assets	83150	97916	98377	95972	98206	106115	73311	76174	84512	57563
Investments	77018	74485	77730	74013	89179	88859	104730	98448	73660	73428
Net Current Assets	56299	42047	43870	59516	57282	57155	58543	45343	44013	42083
Total	216467	214448	219976	229500	244667	252129	236584	219965	202185	173074
% Increase/(Decrease)	1	(3)	(4)	(6)	(3)	7	8	9	17	9
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	1885	1885	1885	1885	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	103940	96958	104292	100420	111153	106560	133690	129478	112857	104256
Total	110078	103096	110430	106558	117291	112698	139828	135616	118995	110394
Contribution to Country's Exchequer	5808	4856	5753	3528	5034	7144	7998	10306	11011	10031
Per Equity Share of Rs.10:										
Book Value	179.3	168.0	179.9	173.6	191.1	187.0	231.2	220.9	193.9	179.9
Earnings	14.4	(7.8)	9.2	(16.3)	4.1	(44.2)	11.8	32.9	19.7	13.6
Dividend	2.0	1.0	2.5	1.0	Nil	Nil	2.5	5.0	5.0	4.0

* Figures are stated as per the Annual Report of 2013-14

Raymond




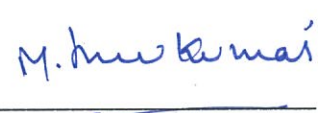

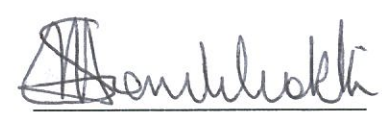


SECRETARIAL DEPARTMENT

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

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

Sr. No.	Particulars	Compliance
1	Name of the Company	Raymond Limited
2	Annual Financial Statements for the year ended	March 31, 2014
3	Type of Audit observation	Matter of Emphasis
4	Frequency of observation	Second Instance
5	Signed by: <ul style="list-style-type: none"> Chairman and Managing Director Chief Financial Officer Auditor of the Company Audit Committee Chairman 	    SVH



CIN NO. L17117MH1925PLC001208

CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

REGISTERED OFFICE

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