Raymond

ANNUAL REPORT 2012-2013

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Raymond LIMITED

CHAIRMAN EMERITUS : DR. VIJAYPAT SINGHANIA

BOARD OF DIRECTORS

GAUTAM HARI SINGHANIA, Chairman and Managing Director
DR. VIJAYPAT SINGHANIA, Chairman Emeritus
I. D. AGARWAL
NABANKUR GUPTA
P. K. BHANDARI
SHAILESH V. HARIBHAKTI
PRADEEP GUHA
AKSHAY CHUDASAMA
BOMAN IRANI
H. SUNDER, Whole-time Director

MANAGEMENT EXECUTIVES

GAUTAM HARI SINGHANIA, Chairman and Managing Director
H. SUNDER, President - Corporate Affairs, Whole-time Director
ANIRUDDHA DESHMUKH, President - Textiles
HARSHAL JAYAVANT, President - Engineering Business
K. A. NARAYAN, President - HR
RAKESH PANDEY, President - FMCG Business
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

AUDITORS

DALAL & SHAH
Chartered Accountants

INTERNAL AUDITORS

MAHAJAN & AIBARA
Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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Annual General Meeting

Date: June 7, 2013 at 11.00 a.m.
Venue: At the Registered Office

TEN YEAR HIGHLIGHTS

(₹ in lacs)

	*2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
INCOME										
Sales and Other Income	**212559**	195903	157270	142706.5	147780	146015	137497	140637	122639	116853
% Increase / (Decrease)	**8.50**	24.57	10.21	(3.43)	1.2	6.2	(2.2)	14.7	4.9	6.6
Gross Profit before interest and depreciation	**26531**	32840	30545	22938	(12373)	22287	34840	27170	18442	27305
As % of Sales and Other Income	**12.5**	16.8	19.4	16.1	(8.4)	15.3	25.3	19.3	15.0	23.4
Net Profit/(Loss) after Tax	**(4784)**	5635	(10487)	2637	(27040)	6612	20125	12229	7682	13184
ASSETS EMPLOYED										
Net Fixed Assets	**97916**	98377	95972	98206	106115	73311	76174	84512	57563	42122
Investments	**74485**	77730	74013	89179	88859	104730	98448	73660	73428	71587
Net Current Assets	**42047**	43870	59516	57282	57155	58543	45343	44013	42083	44381
Total	**214448**	219976	229500	244667	252129	236584	219965	202185	173074	158090
% Increase/(Decrease)	**(3)**	(4)	(6)	(3)	7	8	9	17	9	6
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	**96958**	104292	100420	111153	106560	133690	129478	112857	104256	98717
Total	**103096**	110430	106558	117291	112698	139828	135616	118995	110394	104855
Contribution to Country's Exchequer	**4856**	5753	3528	3798	7144	7998	10306	11011	10031	17672
Per Equity Share of ₹ 10:										
Book Value	**168.0**	179.9	173.6	191.1	187.0	231.2	220.9	193.9	179.9	170.8
Earnings	**(7.8)**	9.2	(16.3)	4.1	(44.2)	11.8	32.9	19.7	13.6	21.6
Dividend	**1.0**	2.5	1.0	Nil	Nil	2.5	5.0	5.0	4.0	5.5

* Figures are stated as per the Annual Report of 2012-13

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Eighty Eighth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2013. The Management Discussion and Analysis has also been incorporated into this Report.

1. CORPORATE OVERVIEW

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

2. OVERVIEW OF THE ECONOMY

According to the latest estimate, Indian economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and service sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the economy is estimated to grow by around 6% in FY 2014 with lower inflation.

Your Company's mainstay textile business performance was adversely impacted by the weak consumer sentiment resulting in lower discretionary spends and increase in input costs.

3. FINANCIAL PERFORMANCE

During FY 2013, against the backdrop of an extremely challenging business environment, your Company reported a top-line growth of 8.5% over the previous year. The Standalone Gross revenue from operations stood at ₹ 2034.51 crore as compared to ₹ 1874.64 crore in the previous year. The Operating Loss before tax and exceptional item stood at ₹ 6.82 crore as against Operating Profit of ₹ 83.74 crore in the previous year. The loss for the year was ₹ 47.84 crore (Previous Year: Net Profit after tax ₹ 56.35 crore).

The Consolidated Gross revenue from operations for the FY 2013 was at ₹ 4140.42 crore (Previous Year: ₹ 3708.70 crore). The Consolidated Operating Profit stood at ₹ 65.64 crore (Previous Year: ₹ 204.39 crore). The Consolidated Net Profit after tax was ₹ 28.73 crore (Previous Year: Net Profit after tax ₹ 155.78 crore).

The Hon'ble High Court of Bombay has approved the Scheme of Arrangement for the demerger of Jalgaon Unit of Raymond Woollen Outerwear Limited (RWOL) with your Company under Section 391-394 of the Companies Act, 1956 from the appointed date of April 1, 2012. This will synergize and rationalize operating costs. The results have been impacted due to the full year loss of ₹ 10.71 crore of this demerged unit absorbed in your Company's books. On account of this restructuring, the standalone results of the Company are strictly not comparable with the previous year.

Dividend/Appropriation

Your Directors propose to declare dividend out of Reserves by following the Companies (Declaration of Dividend out of Reserves) Rules, 1975. Accordingly, an amount of ₹ 22.10 crore has been withdrawn from General Reserves. Out of the amount available for appropriation, your Directors recommend a dividend @ 10% aggregating to ₹ 6.14 crore (Previous Year: ₹ 15.35 crore) on Equity Shares. The dividend tax on the dividend recommended will be ₹ 1.00 crore (Previous Year: ₹ 2.49 crore). An additional amount of ₹ 16.57 crore was also withdrawn from General Reserve to set off deficit on demerger of the Jalgaon Unit of RWOL as per the Scheme approved by Hon'ble High Court of Bombay.

4. ANALYSIS AND REVIEW

Textile and Apparel Industry Conditions

Indian textiles industry is one of the leading sectors of Indian economy and contributes significantly to the country's industrial output (14%), employment generation (35 million in direct and another 20 million, in indirect employment) and export earnings (17%). It contributes 4% to India's GDP.

Consumer demand remained sluggish across the textile and apparel value chain in FY 2013 due to high inflation and interest rates resulting in long periods of extended end-of-season sales, pressure on margins, thus impacting profitability.

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 increasing cost of production arising out of rising wages, high power and interest costs.

Performance Highlights

Despite tough business conditions, your Company's total textile sales registered a growth of 9%; Net Revenue being ₹ 2061.32 crore in FY 2013 as against ₹ 1869.48 crore in FY 2012.

In FY 2013, the domestic textile sales were ₹ 1805 crore as compared to ₹ 1669 crore in FY 2012, whilst the textile exports during the year under review were ₹ 228 crore as against ₹ 196 crore in the previous year.

Raw Material

Wool prices remained high mainly due to strong Australian Dollar, which 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 has moderated its Retail roll-out. The Retail network now covers a large number of class 4 and 5 cities. As on March 31, 2013 your Company had 922 retail stores (including 41 overseas stores) across all formats. This includes TRS (The Raymond Shop), EBO (The Exclusive Brand Outlet) and Made-to-Measure (MTM). Your Company's Pan-India retail network spreads over 1.78 million square feet of retail space.

5. FINANCE AND ACCOUNTS

During the year, the paid-up equity share capital of the Company increased by ₹ 10/-, consequent to issue of one equity share to the shareholder of Raymond Woollen Outerwear Limited (RWOL) pursuant to the Order passed by the Hon'ble High Court, Bombay, for the demerger of the Jalgaon Unit of RWOL with the Company. Accordingly, the paid-up capital of the Company as at March 31, 2013 stood at ₹ 61,38,08,540/-(Previous Year: ₹ 61,38,08,530/-).

In FY 2013, your Company had issued and allotted 10.60% - 1000 Unsecured Redeemable Non-Convertible Debentures (NCD) Series A of ₹ 10,00,000/- each for cash at par aggregating to ₹ 100 crore and 10.50% -750 Unsecured Redeemable Non-Convertible Debentures (NCD) Series B of ₹ 10,00,000/- each for cash at par aggregating to ₹ 75 crore on private placement basis. Both the aforesaid NCD's 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. Overall the financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent and reasonable basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present your Company's state of affairs, profit/loss and cash flows for the year ended March 31, 2013.

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 ₹ 599.83 crore (Previous Year: ₹ 594.77 crore). Loss for the year stood at ₹ 13.41 crore as against profit after tax of ₹ 29.24 crore in the previous year. Margins in the Apparel business were impacted due to lower off-take, inventory overhang and retail expenses of new stores. However, various initiatives aimed at improving supply chain processes, consolidation of operations to reduce overheads have been taken during the year, which are expected to improve the performance of the company going forward.

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 2013 stood at ₹ 189.78 crore (Previous Year: ₹ 194.82 crore). The profit after tax was placed at ₹ 2.46 crore (Previous year: ₹ 6.72 crore). The slowdown in the economy and the weak consumer sentiment impacted the performance of the company.

Silver Spark Apparel Limited

This company has good overseas customers and caters to the niche export markets. The increase in sales was led by a strong export order and appreciating Dollar.

The Gross revenue of the company for FY 2013 was ₹ 225.53 crore as against ₹ 149.93 crore in the previous year. The company had a Profit after Tax of ₹ 16.55 crore (Previous Year: ₹ 8.78 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 2013 was ₹ 22.10 crore (Previous Year: ₹ 24.76 crore). The company earned a profit after tax of ₹ 0.85 crore (Previous Year: ₹ 1.06 crore).

Everblue Apparel Limited

This company has a state-of-the art denim-wear facility offering complete denim solutions. The company earned a Profit after Tax of ₹ 0.92 crore (Previous Year: ₹ 1.01 crore).

Raymond Woollen Outerwear Limited

Consequent to the restructuring of this company and pursuant to the Order of the Hon'ble High Court, Bombay, the subscribed and paid-up equity capital of this company has been reduced to ₹ 1.94 crore from ₹ 7.76 crore.

The Gross revenue of the company for FY 2013 stood at ₹ 2.58 crore (Previous Year: ₹ 16.59 crore). During the year company incurred a loss of ₹ 0.61 crore (Previous Year: Loss ₹ 8.14 crore).

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 Gross revenue of ₹ 414.58 crore for the year under review (Previous Year: ₹ 343.06 crore). The profit after tax was ₹ 13.98 crore (Previous Year: ₹ 12.03 crore). Inspite of challenging business conditions, the company showed sustained growth in profitability due to prudent working capital management and focused marketing efforts, especially in the export markets.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra.

During the year the Gross revenue of the company stood at ₹ 26.11 crore (Previous Year: ₹ 23.82 crore). The company recorded a Profit after Tax of ₹ 1.37 crore during the FY 2013 (Previous Year: ₹ 2.02 crore).

Scissors Engineering Products Limited

The company registered a loss of ₹ 0.004 crore during the year under review (Previous Year: Loss of ₹ 0.005 crore).

Ring Plus Aqua 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 integrated factories at two separate locations at Sinnar near Nasik, Maharashtra.

The Gross revenue of the company stood at ₹ 138.97 crore (Previous Year: ₹ 155.19 crore).The net profit after tax was at ₹ 4.98 crore (Previous Year: ₹ 12.64 crore). The challenging business environment in the auto sector led to the subdued performance.

Trinity India Limited

During the year the Gross revenue of the company was placed at ₹ 91.88 crore (Previous Year ₹ 80.68 crore). The company recorded Profit after Tax of ₹ 2.35 crore during the FY 2013 (Previous Year Loss: ₹ 25.44 crore). This company was acquired in February 2012 and is an integrated forged component manufacturer.

Pashmina Holdings Limited

The company made a profit after tax of ₹ 0.42 crore in the FY 2013 as compared to ₹ 0.36 crore in the previous year.

During the year, the company was de-registered with the Reserve Bank of India as a Non-banking Finance Company.

Overseas subsidiaries

Jaykayorg AG recorded a Profit of CHF 170544 (equivalent to ₹ 0.99 crore) [Previous Year: Loss CHF 174474 (equivalent to ₹ 0.95 crore)] for the year ended December 31, 2012.

Raymond (Europe) Limited recorded a profit of Pound Sterling 47095 (equivalent to ₹ 0.41 crore) [Previous Year: Profit Pound Sterling 64764 (equivalent to ₹ 0.50 crore)] for the year ended December 31, 2012.

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$ 12037 (equivalent to ₹ 0.10 crore) [Previous Year: profit US$ 17825 (equivalent to ₹ 0.09 crore)] for the year ended March 31, 2013.

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 2013 revenue from Indian operations, net of returns and discounts recorded a 4% growth at ₹ 779.84 crore including exports of ₹ 380.74 crore, from ₹ 750.48 crore including exports of ₹ 290.91 crore in the previous year.

This company recorded a profit after tax of ₹ 32.99 crore as against loss of ₹ 15.63 crore in the previous year. FY 2013 has been exceptionally good for this company. The renewed thrust on exports, addition of high-margin business and a strong Dollar helped the company to improve margins.

Raymond Zambaiti Limited

This company caters to high-value shirting customers. In view of defaults committed by M/s. Cotonificio Honegger S.P.A. (CH) the Joint Venture Partner in this company your Company has served notice terminating the Joint Venture Agreement. Your Company has also served notice exercising its option to purchase all the shares held by CH in Raymond Zambaiti Limited.

The Gross revenue of the company stood at ₹ 296.91 crore Previous Year: ₹ 228.98 crore). This company made a profit after Tax of ₹ 3.50 crore during the year under review (Previous Year: ₹ 3.49 crore). Margins were impacted mainly by provisioning of ₹ 11 crore towards dues receivable from CH.

8. QUALITY & ACCOLADES

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

1. Raymond Made-to-Measure has won the 'Retail Idea of the Year 2013' from ET Retail Awards 2013.
2. Most Innovative Retailer of the year organized by Franchise India– It has been awarded for innovative concepts like Made-to-Measure Mobile Van, Raymond TV & JK House store design.
3. Raymond Retail has won the 'Most Innovative Retailer of the year 2012' from 10th National Franchising and Retail Industry Awards.
4. "Impactful Retail Design and Visual merchandising" – awarded by Asia Retail Congress 2013 to Colorplus Fashions Limited.
5. Export Excellence Award 2011-2012 for Hand Tools exports in the category of Large Enterprise – JK Files (India) Limited.
6. The Chhindwara Textile Unit of the Company bagged the following awards:
   - Environment Award for the year 2010-11 in June 2012.
   - National Safety Award for the performance Year 2010 in September 2012.
7. The Jalgaon Textile Unit of the Company has bagged the following awards:
   - Green Tech Safety Excellence Award in July 2012.
   - District Disaster Management Award in February 2013.
   - "Integrated Management Systems" (IMS) which includes ISO 9001:2008 for Quality Management Systems, ISO 14001:2004 for Environment Management System and OHSAS 18001:2007 for Occupational Health and Safety Management System.

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 form 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

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

Shri Akshay Chudasama, Director, retires by rotation at this Annual General Meeting and is eligible for re-appointment. However, Shri Chudasama has informed the Board that he does not seek re-appointment, in view of his professional pre-occupation. The Board does not propose to fill the vacancy at this meeting or any adjournment thereof. Hence, as required under Section 256 of the Companies Act, 1956, resolution at item No.5 is proposed not to fill up the vacancy caused by the retirement of Shri Akshay Chudasama.

Shri Akshay Chudasama is a Director of the Company since April 21, 2011. The Board places on record its gratitude and appreciation for the time and valuable guidance provided to the Raymond Group by Shri Chudasama, during his tenure.

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, 2013, 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, 2013 and of the loss 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 2013-14. As required under the provisions of the Section 224 (1B) of the Companies Act, 1956, the Company has obtained written confirmation from Messrs. Dalal & Shah that their appointment if made would be in conformity with the limits specified in the said Section.

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, your Company carries out an audit of cost records relating to Textile Division every year. Subject to the approval of the Central Government, the Company has appointed Messrs. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2013-14.

The cost audit report for the FY 2011 – 2012 which was due to be filed with the Ministry of Corporate Affairs on February 28, 2013 (as per General Circular No.2/2013 dated January 31, 2013 of Ministry of Corporate Affairs) was filed on February 27, 2013.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations.

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 long term foreign exchange risks 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 mitigating strategy to minimize interest costs.

Commodity Price Risks

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

Risk Element in Individual Businesses

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

Compliance Risks

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

People Risks

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to support the following CSR initiatives:

- Smt. Sulochanadevi Singhania School at Thane, Maharashtra and Kailashpat Singhania High School in Chhindwara, M.P., having overall strength of around 7708 students, provide quality education not only to the Raymond employees' children, but also to the children of the local populace;
- J. K. Trust Gram Vikas Yojana (JKTGVY) launched in 1997 helps transfer of technical expertise in Cattle Breeding sector gained over three decades at the grass-root level. The mission of this initiative is to significantly improve the quality of life in India's rural areas through a "Cattle Breed Improvement Programme". This initiative touches the lives of the rural poor in about 30,000 villages through a network of 3903 Integrated Livestock Development Centre in 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.
- Raymond Rehabilitation Centre has been set-up for the welfare of under-privileged youth at Jekegram, Thane. This initiative enables less fortunate youth to be self-sufficient in life. The Centre provides free vocational training workshops to young boys over the age of 16. The three-month vocational courses comprise of basic training in electrical, air-conditioning & refrigeration, plumbing etc.
- Raymond has set up a Tailoring Trust named 'STIR' (Skilled Tailoring Institute by Raymond). This is 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. The first such

center was opened in May 2012, in Patna in the State of Bihar. Efforts are on to commence such training centers in the States of Rajasthan, Gujarat, Bengal, Uttar Pradesh,Odisha and Assam.

17. ENVIRONMENT AND SAFETY

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

18. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees at all areas of business. Various HR initiatives are taken to align HR Policies to the growing requirements of the 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. It is a critical pillar in supporting the organization growth and sustainability.

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 employees employed throughout the year, were in receipt of remuneration of ₹ 60 lacs per annum or more amounting to ₹ 24.86 crore and 51 employees employed for part of the FY 2013 were in receipt of remuneration of ₹ 5 lacs per month or more amounting to ₹ 8.73 crore. During the FY 2013 the Company had 9170 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, 2013 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 88th Annual General Meeting and upto the date of the ensuing Annual General Meeting during business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of 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.2/2011dated 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 be kept for inspection at your Company's Registered Office and those of the subsidiary companies. 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, 2013.

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, solidarity, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, joint venture partners, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director

Mumbai, April 26, 2013

ANNEXURE - 1 TO THE DIRECTORS' REPORT

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

A. Conservation of Energy:

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

Some of the initiatives taken in the FY 2013 were as follows:

In Textiles Division

At Chhindwara Unit:

1. Installation of Wind Turbo Ventilator in dyeing.
2. Installation of inverters at various places.

At Jalgaon Unit:

1. Installation of 50 HP VFD on Supply air and return air fan of Luwa plant.
2. Replacement of ID fan motor with energy efficient motor.

At Vapi Unit:

1. Installation of Inverter on Towers.
2. Installation of T5 Tube light in various departments.

B. Technology Absorption:

(a) Research & Development (R & D)

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

1. ROYAL BLISS - Launch of Ready to stitch ethnic wear collection offering complete solution with fabric, embellishments, accessories and tailoring guide. Range includes Sherwani, Bandhgala, Indo western and Kurta category.
2. ROYAL MAGIC - Royal Magic include properties like UV Protection, moisture Management and Natural Stretch
3. LINO CLASSIC - Stylish summer look is offered in a eco – friendly fiber bamboo having excellent drape in a unique blend with polyester and linen.

The Company has incurred an expenditure of Rs 0.33 crore towards Research & Development which is 0.02 per cent of the total turnover of the Company for the FY 2013.

(b) Technology Absorption, Adaption and Innovation:

1. Technology up-gradation of Vibro Compact M/C.
2. Installation of Electro Coagulation System in Effluent Treatment Plant.
3. Technological up-gradation of TMT machine for energy conservation and quality improvement.
4. Reuse of hot water generated in dyeing.

C. Foreign Exchange Earnings and Outgo:

During the year under review foreign exchange earnings were ₹ 157.07 crore (Previous Year : ₹ 141.53 crore) and foreign exchange outgo was ₹ 345.61 crore (Previous Year: ₹ 302.13 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)				
Textiless	65761	46378	75761	81518
b) Total Amount (₹ in lacs)				
Textiless	4433	3137	4671	4199
c) Units/per Liter of Diesel Oil				
Textiles	-	-	3.46	3.19
d) Units/per Kg. of Coal				
Textiles	-	-	0.01	0.73
e) Units/per Cubic mtr of Gas				
Textiles	-	-	2.63	2.77
f) Cost per unit (₹)				
Textiles	6.74	6.76	6.16	5.15

	Total Quantity	Total Cost ₹ lacs	Average Rate per Unit ₹
2. Coal (M.T.)			
Textiles Division			
Current Year	93222	2950	3164
Previous Year	97003	2872	2960
3. Furnace Oil (Lac Liters)			
Textiles Division			
Current Year	5.52	243	44.08
Previous Year	0.36	19	52.09
4. Diesel Oil (Lac Liters)			
Textiles Division			
Current Year	2.72	128	47.29
Previous Year	0.94	43	45.45
5. LPG (Kgs.)			
Textiles Division			
Current Year	45541	34	74.26
Previous Year	48426	28	58.70
6. Natural Gas (lacs Cubic Mtr.)			
Textiles Division			
Current Year	75	2588	34.43
Previous Year	63	1651	26.03

B. CONSUMPTION PER UNIT OF PRODUCTION

	Unit	Standard (if any)	Current Year	Previous Year
Electricity				
Fabrics	KWH/Metre	-	4.06	3.93

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The epitome of 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;
- Robust systems and processes for internal control; and
- Ethical 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, legal and marketing. As on March 31, 2013 the Board of Raymond had ten Directors, comprising (i) two Executive, including the Chairman (ii) one Non-Executive and (iii) seven 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, 2013

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	Nil	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	4	5	-
Shri Pradeep Guha	00180427	15/06/2009	3	Nil	2	-
Shri Boman R. Irani	00057453	21/04/2011	Nil	Nil	Nil	-
Shri Akshay Chudasama	00010630	21/04/2011	4	Nil	3	-
Whole-time Director						
Shri H. Sunder	00020583	29/07/2011	9	Nil	7	-

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

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.

Board Independence

As per the Listing Agreement entered with Stock Exchanges, the independence of the seven Non-Executive Independent Directors meets with the requirements of Clause 49.

Board Meetings

Board meetings are conducted in accordance with the Articles of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies/policies and 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 2012-13, the Board met four times, the meetings were held on April 25, 2012, July 25, 2012, October 19, 2012 and January 21, 2013. The Interval between two meetings was well within the maximum period mentioned in the Listing Agreement.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on June 06, 2012
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	4 of 4	Leave sought
5.	Shri I. D. Agarwal	3 of 4	Leave sought
6.	Shri Shailesh V. Haribhakti	2 of 4	Leave sought
7.	Shri Pradeep Guha	4 of 4	Leave sought
8.	Shri Boman Irani	3 of 4	Present
9.	Shri Akshay Chudasama	4 of 4	Leave sought
10.	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 Ventures' functioning.
- Mergers, Acquisitions, Joint-Ventures, if any.
- Details on any Joint-Ventures or collaboration agreements.
- Review of Litigations, prosecutions, show cause notices, demands and penalty notices received.
- Significant developments in the human resources and industrial relations.
- Fatal accidents and other dangerous occurrences.
- Risk evaluation and control.
- Review details regarding foreign exchange exposure and steps implemented to manage them.
- Compliance with relevant legislations and regulations.

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 the 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 2012-13. 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 25, 2012, July 25, 2012, October 19, 2012 and January 21, 2013. A Circular Resolution was passed by the Audit Committee on February 27, 2013 for appointment of Shri M. Shivkumar as Chief Financial Officer of the Company. 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	2 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	3 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 remuneration of Internal Auditors, Review of Business Risk Management Plan, review of Forex policy, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

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

a) to consider and recommend to the Board the following:
   (i) investment guidelines for treasury operations;
   (ii) capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance/repairs/replacements);

b) to review the Annual Budget;

c) to take note of the significant decisions taken or important developments considered at the Management Committee/Working Board Meetings; and

d) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

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, 2013.

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.

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 and Attendance

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.

The Committee met on July 25, 2012, all the members except Shri Shailesh V. Haribhakti attended the meeting.

Terms of Reference

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

- 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 2012-13 was ₹ 14.00 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, 2013

NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held
Dr. Vijaypat Singhania, Chairman Emeritus	1,80,000	83,097
Shri Nabankur Gupta	4,60,000	Nil
Shri P. K. Bhandari	3,60,000	3
Shri I. D. Agarwal	1,40,000	Nil
Shri Shailesh V. Haribhakti	80,000	Nil
Shri Pradeep Guha	1,00,000	Nil
Shri Boman R. Irani*	Nil	Nil
Shri Akshay Chudasama	80,000	Nil

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

EXECUTIVE DIRECTORS

Name of the Director	Salary (₹)	Benefits (₹)	Remarks
Shri Gautam Hari Singhania, Chairman and Managing Director	4,54,50,000	1,07,33,205	Appointment for a period of 5 years from July 1, 2009 to June 30, 2014 and remuneration for the above period is approved by shareholders.
Shri. H. Sunder Whole-time Director	2,01,56,205	55,335	Appointment for a period of 5 years from July 29, 2011 to July 28, 2016 and remuneration for a period of 3 years is approved by shareholders.

Services Contracts, Severance Fees and Notice Period for Executive Directors:

Contract with Shri Gautam Hari Singhania:	The Contract may be terminated by either party giving the other party six months' notice or Company paying six months' salary in lieu thereof. There are no separate provisions for payment of severance fees.
Contract with Shri H. Sunder:	The Contract may be terminated by either party giving the other party three months' notice or Company paying three months' salary in lieu thereof or There are no separate provisions for payment of severance fees.

An application under Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956, has been made by the Company seeking approval from the Central Government for the payment of remuneration to Chairman and Managing Director on the terms as approved by the shareholders through Postal Ballot, results declared on March 12, 2013, due to absence of profits for the Financial year 2012-13.

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

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Composition and Attendance

The Committee comprises of three 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	14 of 14
2	Shri Gautam Hari Singhania	Member	Promoter, Executive	13 of 14
3	Shri P. K. Bhandari	Member	Independent, Non-Executive	14 of 14

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 Shareholders'/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 (SCORES), 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, 2013 was 122.There were no complaints outstanding as on March 31, 2013. The number of pending share transfers and pending requests for dematerialization as on March 31, 2013 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, 2013.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	59	59
2.	Non-receipt of Shares lodged for Transfer	17	17
3.	Non-receipt of Duplicate/ Consolidated Share Certificates	24	24
4.	Non-receipt of Demat Credit/ Remat requests	6	6
5.	Others (e.g. Queries received from other Statutory Authorities, etc.)	16	16
	Total	122	122

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

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

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.	2009-10	JUNE 15, 2010 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	No Special Resolution was passed at the meeting.
2.	2010-11	JUNE 07, 2011 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	Payment of Commission out of the annual profits of the Company to Non-Executive Directors of a sum not exceeding 1% during the period from April 01, 2011 to March 31, 2014.
3.	2011-12	JUNE 06, 2012 11.00 AM	REGISTERED OFFICE OF THE COMPANY AT RATNAGIRI	No Special Resolution was passed at the meeting.

COURT CONVENED MEETING

During the year, a Court Convened Meeting was held on December 06, 2012 to consider and approve the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, for the Demerger of Jalgaon Unit of Raymond Woollen Outerwear Limited (a Subsidiary Company of Raymond Limited) into the Company in accordance with the Hon'ble High Court, Judicature of Bombay, order dated October 19, 2012. Accordingly the Resolution for approval of the Scheme of Arrangement was passed by the requisite majority of shareholders, present and voting, representing 100% shares. The Hon'ble High Court, Judicature of Bombay, has approved the said Scheme vide its order date February 15, 2013.

POSTAL BALLOT

During the year, a Postal Ballot under Section 192A of the Companies Act, 1956, read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the Company passed the following Special Resolutions:

Payment of Remuneration of Shri Gautam Hari Singhania for the period July 01, 2012 to June 30, 2014.

Amendment of Articles of Association of the Company of the existing Article No. 169 and 192-A & substituting Article No. 171.

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 March 06, 2013 had been considered and the result of Postal Ballot was announced on March 12, 2013 at the Registered Office of the Company.

The details of the Postal Ballot are as under:

RESOLUTION: 1

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	24497770	24393673	99.58	24393673	0	100.00	0
Public – Institutional holders	18781157	3692920	19.66	2256479	1436441	61.10	38.90
Public – Others	18101926	271317	1.50	247112	24205	91.08	8.92
Total	61380853	28357910	46.20	26897264	1460646	94.85	5.15

RESOLUTION: 2

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	24497770	24393673	99.58	24393673	0	100	0
Public – Institutional holders	18781157	3692920	19.66	3692920	0	100	0
Public – Others	18101926	269168	1.49	250305	18863	92.99	7.01
Total	61380853	28355761	46.20	28336898	18863	99.93	0.07

ANNUAL GENERAL MEETING 2013

DAY AND DATE	Friday, June 7, 2013
TIME	11.00 AM
VENUE (Registered Office of the Company)	Plot No. 156/H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612.
BOOK CLOSURE DATES FOR DIVIDEND	May 28, 2013 to June 7, 2013 (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	Wednesday, June 5, 2013

Tentative Calendar for Financial Year ending March 31, 2014

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 2013.
2.	Second Quarter & Half Yearly Results	In or before the Fourth week of October 2013.
3.	Third Quarter & Nine-months Results	In or before the Fourth week of January 2014.
4.	Fourth Quarter & Annual Results	In or before the Fourth week of April 2014.

Dividend

The Board of Directors at their meeting held on April 26, 2013, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹ 1.00 per share, on equity shares of the Company for the Financial Year 2012-13. The Dividend shall be paid to the members whose names appear on Company's Register of Members on June 7, 2013.

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.	2002-03	June 11, 2003	₹ 4.50
2.	2003-04	June 30, 2004	₹ 5.50
3.	2004-05	June 16, 2005	₹ 4.00
4.	2005-06	June 23, 2006	₹ 5.00
5.	2006-07	June 18, 2007	₹ 5.00
6.	2007-08	June 18, 2008	₹ 2.50
7.	2008-09	No Dividend Declared	Nil
8.	2009-10	No Dividend Declared	Nil
9.	2010-11	June 07, 2011	₹ 1.00
10.	2011-12	June 06, 2012	₹ 2.50

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:

Sr. No.	Year of Declaration of Dividend.	Date of Declaration of Dividend.	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account.
1.	2005-06	June 23, 2006	23,07,430	July 29, 2013
2.	2006-07	June 18, 2007	25,69,655	July 24, 2014
3.	2007-08	June 18, 2008	14,33,028	July 24, 2015
4.	2008-09	No Dividend Declared	N.A.	Not Applicable
5.	2009-10	No Dividend Declared	N.A.	Not Applicable
6.	2010-11	June 07, 2011	8,77,887	July 13, 2018
7.	2011-12	June 06, 2012	21,39,137	July 12,2019

During the financial year under review, the Company had transferred ₹ 18,71,048/- to Investor Education and Protection Fund towards Unclaimed Dividend. The dividend for the FY 2005-06 will be transferred to IEPF on July 29, 2013.

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

As on 1st April 2012		Shareholders who approached the Registrars and Shares transferred during the year		Balance as on 31st March 2013	
No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
2375	57,400	307	12,056	2068	45,344

Distribution of shareholding as on March, 31, 2013

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	1,16,024	97.08	7879692	12.84
501 to 1000	2068	1.73	1508699	2.46
1001 to 2500	888	0.75	1379642	2.24
2501 to 5000	243	0.20	893313	1.45
5001 to 10000	115	0.10	812213	1.32
10001 to 50000	98	0.08	2122398	3.46
50001 to 100000	15	0.01	1095482	1.79
100001 and above	60	0.05	45689415	74.44
GRAND TOTAL	**119511**	**100**	**61380854**	**100**

Categories of Shareholders as on March 31, 2013

Sr. No.	Particulars	No. of Shares	% of holding
(A)	**Promoter Holding**		
	(a) Individuals	2682407	4.37
	(b) Bodies Corporate	22762563	37.08
	Sub Total (A)(1)	25444970	41.45
(B)	**Public shareholding**		
	1 Institutions		
	(a) Mutual Funds/UTI	3074722	5.01
	(b) Financial Institutions/Banks	16087	0.03
	(c) Insurance Companies	6956626	11.33
	(d) Foreign Institutional Investors	7920996	12.90
	Sub-Total (B)(1)	17968431	29.27
	2 Non-institutions		
	(a) Bodies Corporate	4482632	7.30
	(b) Individuals		
	i holding nominal share capital up to ₹ 1 lac	11471331	18.69
	ii. holding nominal share capital in excess of ₹ 1 lac	1116299	1.82
	(c) Trusts	56429	0.09
	Sub-Total (B)(2)	17126691	27.90
	Total Public Shareholding	35095122	57.18
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	840762	1.37
	GRAND TOTAL (A)+(B)+(C)	**61380854**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

95.81% of the equity shares of the Company have been dematerialized (NSDL 88.88% and CDSL 6.93%) as on March 31, 2013. 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 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, 2013 other than Promoter/ Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Life Insurance Corporation of India	47,49,592	7.74
2	SBI Life Insurance Co. Ltd.	14,48,442	2.36
3	Sundaram Mutual Funds	13,00,000	2.12
4	General Insurance Corporation of India	12,63,849	2.06
5	Kotak Group (Kotak Mutual Funds)	12,62,361	2.05
6	Macquarie Bank Limited/ Emerging Markets Asian Trading	11,66,000	1.90
7	Credit Suisee (Singapore) Ltd.	8,53,342	1.39
8	Deutsche Securities Mauritius Ltd.	5,43,590	0.89
9	Jai - Vijay Resources Pvt. Ltd.	5,24,058	0.85
10	Goldman Sachs Investments (Mauritius) I Ltd.	5,05,000	0.82

NCD holders of the Company as on March 31, 2013:

Sr. No.	Name of the Shareholder	No. of NCD held	Coupon Rate %
1	Kotak Mahindra Trustee Company Ltd. A/c.KotakMahindraBondShortTermPlan.	750	10.60
2	Kotak Mahindra Trustee Company Ltd. A/c.KotakMahindraBondShortTermPlan.	200	10.50
3	Cholamandalam Ms General Insurance Company Limited.	150	10.50
4	Star Union Dai-Ichi Life Insurance Company Limited.	150	10.50
5	NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme - State Govt.	150	10.50
6	UTI-Credit Opportunity Fund UTI Mutual Fund.	150	10.50
7	Bank Of Maharashtra.	100	10.50
8	Jharkhand Gramin Bank.	50	10.50
9	NPS Trust - A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt.	50	10.50

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

There were 4,20,381 outstanding GDRs representing 8,40,762 equity shares, 1.37% of the total share Capital as on March 31, 2013. All GDR's are issued, each GDR represents 2 underlying Equity shares. The GDRs have no impact on the equity shares of the Company.

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

Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2013

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 2013-14 has been paid to both BSE/NSE. The annual listing fees has been paid to Luxembourg Stock Exchange for the Calendar Year 2013.

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:

Sr. No.	Coupon Rate %	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee
1	10.60	INE301A08332	100	October 12, 2015	Axis Trustee Services Limited
2	10.50	INE301A08340	75	December 24, 2014	

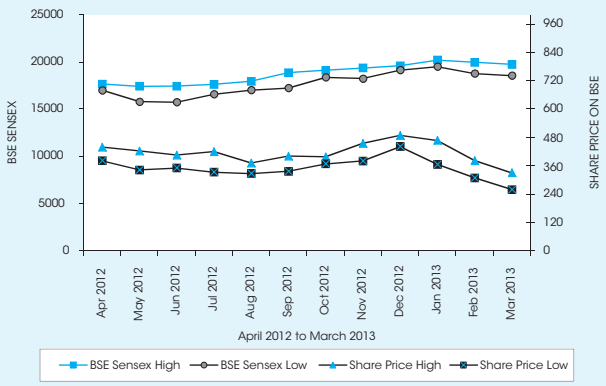
The Company's NCD has a credit rating of CARE AA- as on March 31, 2013.

Share Price Data

MONTH	BSE HIGH (₹)	BSE LOW (₹)	BSE VOLUME (Nos.)	NSE HIGH (₹)	NSE LOW (₹)	NSE VOLUME (Nos.)
April 2012	439.00	381.85	2148614	439.40	381.25	9791536
May 2012	423.00	342.50	1951177	414.35	342.75	8416610
June 2012	405.90	350.50	2120683	412.35	349.95	8665514
July 2012	420.20	333.00	1931493	420.80	332.50	7488434
August 2012	372.15	327.60	1327721	372.80	327.00	4203177
September 2012	401.00	337.25	1228752	401.25	336.40	5125510
October 2012	398.50	368.40	1455800	398.75	369.55	7135162
November 2012	455.20	381.00	2022895	455.90	380.00	10233391
December 2012	488.90	441.25	3141132	488.50	440.00	13360307
January 2013	467.70	366.35	2336781	449.95	365.75	10846666
February 2013	382.35	309.00	2547888	382.00	307.55	7827658
March 2013	330.45	259.40	2255981	330.85	258.40	8318607

Particulars	BSE	NSE
Closing share price as on March 31, 2013 (₹)	284.50	285.85
Market Capitalisation as on March 31, 2013 (₹ In lacs)	1,74,678	1,75,457

Stock Performance vis-à-vis Sensex



MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Board of Directors of the Company considers and approves all quarterly and annual financial results in the Pro-forma prescribed by Clause 41 of the Listing Agreement within one month of the close of the respective period.

(ii) 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.

(iii) The Company's financial results and official press releases are displayed on the Company's Website- www.raymond.in

(iv) Any presentation made to the institutional investors and analysts are also posted on the Company's website.

(v) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

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 bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Electronic Clearing Service:

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

Service of documents through electronic mode:

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly 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."

Address for Correspondence:

Compliance Officer	Link Intime India Pvt. Ltd.	Demat Shares	Correspondence with the Company
Mr.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 /022-2596 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,Thane (W) 400606. Phone: 022- 61528687/8619 Fax :022-25382912/ 022-2541 2805 e-mail: bhaskar.acharya@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;

Suit Plant:

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

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, 2013.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Mumbai, April 26, 2013

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, 2013, the Company has complied with the requirements of the said sub-clause.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

For Raymond Limited

M. Shivkumar
Chief Financial Officer

Mumbai, April 26, 2013

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Raymond Limited

We have examined the compliance of conditions of Corporate Governance by Raymond Limited, for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

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

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

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

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

S. Venkatesh
Partner
Membership Number: 037942

Mumbai, April 26, 2013

Raymond LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Raymond Limited (the "Company"), which comprise the Balance Sheet as at March 31,2013, 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

2. 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 referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). 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

3. 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 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.
4. 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. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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:
   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
   (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
   (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. We draw attention to Note No. 42 to the Financial Statements, relating to remuneration paid/provided in respect of Chairman and Managing Director of the Company, in excess of the limits prescribed under Section 198 read with Schedule XIII to 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

8. 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.
9. As required by Section 227(3) of the Act, we report that:
   (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
   (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, 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

S Venkatesh
Partner
Membership Number: 037942

Mumbai
April 26, 2013

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 for the year ended 31st March 2013

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
   (c) 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.

ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
   (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
   (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory.The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. 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.

iv. 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 th e 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 lacs 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, 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 2013 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	431.02	2004-05	High Court
		573.66	1991-2000, 2001 to 2005, 2007-2009	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-1999	Departmental Authorities
Custom Act	Custom Duty	300.66	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
		51.22	2008-09,1999-2000,2009-10	Tribunal
		116.62	1986-87,1989-90,2007-08, 1994-95 to 1999-2000, 1995-96, 1996-97,1998-2000, 2004-05,2007-09	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 issued Unsecured Privately Placed Non Convertible debentures, aggregating ₹ 17500 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 26, 2013

Raymond LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in lacs)

Particulars	Note No.	As at 31st March, 2013	*As at 31st March, 2012*
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	**6138.08**	*6138.08*
(b) Reserves and surplus	2	**96957.96**	*104291.96*
2 Non-current liabilities			
(a) Long-term borrowings	3	**68373.82**	*74350.38*
(b) Other Long-term liabilities	4	**10742.33**	*18263.59*
3 Current liabilities			
(a) Short-term borrowings	5	**32235.56**	*25707.02*
(b) Trade payables		**27071.59**	*19902.78*
(c) Other current liabilities	6	**55802.53**	*39986.75*
(d) Short-term provisions	7	**4789.28**	*6446.92*
TOTAL		**302111.15**	*295087.48*
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		**83282.66**	*86606.56*
(ii) Intangible assets		**145.30**	*115.22*
(iii) Capital work-in-progress		**14487.57**	*11654.83*
(b) Non-current investments	9	**35034.93**	*38221.03*
(c) Deferred tax assets (net)	10	**-**	*717.44*
(d) Long-term loans and advances	11	**25499.13**	*24002.91*
(e) Other non-current assets	12	**2492.08**	*2492.08*
2 Current assets			
(a) Current investments	13	**39450.04**	*39508.80*
(b) Inventories	14	**50298.54**	*44766.90*
(c) Trade receivables	15	**41625.54**	*39239.50*
(d) Cash and Bank balances	16	**1825.47**	*1285.82*
(e) Short-term loans and advances	17	**5350.19**	*4166.74*
(f) Other current assets	18	**2619.70**	*2309.65*
TOTAL		**302111.15**	*295087.48*

The notes form an integral part of these financial statements

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

Raymond LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in lacs)

	Particulars	Note No.	Year ended 31st March, 2013	*Year ended 31st March, 2012*
I.	Revenue from operations (gross)	19	**203451.25**	*187463.58*
	Less : Excise Duty		**(212.48)**	*(276.32)*
			203238.77	*187187.26*
II.	Other income	20	**9320.42**	*8716.13*
III.	Total Revenue (I + II)		**212559.19**	*195903.39*
IV.	Expenses:			
	Cost of materials consumed	21	**61429.85**	*51714.01*
	Purchases of Stock-in-Trade	22	**14767.18**	*14572.42*
	Manufacturing and Operating Costs	23	**43782.58**	*38497.49*
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	**(3578.87)**	*(5240.04)*
	Employee benefits expense	25	**28011.91**	*24436.15*
	Finance costs	26	**15610.62**	*13480.44*
	Depreciation and amortization expense		**11602.19**	*10985.63*
	Other expenses	27	**41615.96**	*39083.10*
	Total expenses		**213241.42**	*187529.20*
V.	Profit/(Loss) before exceptional items and tax (III-IV)		**(682.23)**	*8374.19*
VI.	Exceptional items (Net)	28	**(3384.35)**	*(670.00)*
VII.	Profit/(Loss) before tax (V- VI)		**(4066.58)**	*7704.19*
VIII.	Tax expense:			
	(1) Current tax		**-**	*1600.00*
	Less: MAT Credit		**-**	*(1600.00)*
	(2) Deferred tax	10	**(717.44)**	*(2065.83)*
	(3) Tax in respect of earlier years		**-**	*(3.35)*
IX	Profit/(Loss) for the year (VII-VIII)		**(4784.02)**	*5635.01*
X	Earnings per equity share of ₹ 10 each			
	(1) Basic		**(7.79)**	*9.18*
	(2) Diluted		**(7.79)**	*9.18*
	Weighted average number of shares outstanding		**61380854**	*61380853*
	The notes form an integral part of these financial statements			

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

Raymond LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in lacs)

		Year Ended 31st March, 2013		Year Ended 31st March, 2012	
A.	**Cash Flow arising from Operating Activities:**				
	Profit/(Loss) before Exceptional Items and tax as per Statement of Profit and Loss		(682.23)		8374.19
	Add/(Deduct):				
	a) Bad Debts, Advances, Claims and deposits written off (Net)	80.79		10.97	
	b) Provision no longer required	(1251.96)		(974.36)	
	c) Provision for Diminution in value of current investments	23.78		-	
	d) Depreciation and Amortisation expense	11602.19		10985.63	
	e) Finance costs	15610.62		13480.44	
	f) Surplus on disposal of Assets (Net)	(63.62)		(91.56)	
	g) Interest Income	(3026.84)		(2374.74)	
	h) Dividend Income	(712.99)		(1421.84)	
	i) Surplus on sale of Investments (Net)	(1940.05)		(1644.67)	
			20321.92		17969.87
	Operating Cash Profit before Working Capital Changes		19639.69		26344.06
	Add/(Deduct):				
	a) Increase in Trade and other Payable	8962.52		5459.74	
	b) (Increase) in Trade and Other Receivables	(5220.88)		(9602.49)	
	c) (Increase) in Inventories	(5373.31)		(3457.80)	
			(1631.67)		(7600.55)
	Cash Flow from Operations		18008.02		18743.51
	Add :				
	Direct Taxes (Net)		(878.10)		(1693.99)
	Net Cash Inflow in the course of Operating Activities		17129.92		17049.52
	Deduct: Exceptional Items [Net]		3175.05		-
	Net Cash Inflow in the course of Operating Activities after Exceptional Items		13954.87		17049.52
B.	**Cash Flow arising from Investing Activities:**				
	Inflow:				
	a) Sale of Fixed Assets	681.50		341.91	
	b) Interest Received	3026.84		3171.35	
	c) Dividend Received	712.99		1421.84	
	d) Sale of Long Term Investments	114.30		2334.67	
	e) Sale of Current Investments (Net)	2857.00		-	
			7392.63		7269.77
	Outflow:				
	a) Acquisition of Fixed Assets	9494.72		14160.88	
	b) Investment in Subsidiaries	15.30		-	
	c) Purchase of Non-Current Investments	1009.59		-	
	d) Purchase of Current Investments (Net)	-		1077.19	
			10519.61		15238.07
	Net Cash (Outflow) in the course of Investing Activities		(3126.98)		(7968.30)
C.	**Cash Flow arising from Financing Activities:**				
	Inflow:				
	a) Proceeds from Long Term Loans	28119.93		14717.37	
	b) Proceeds from other Borrowings (Net)	6528.54		6281.99	
	c) Capital Subsidy Received	-		20.00	
			34648.47		21019.36
	Outflow:				
	a) Repayment of Long Term Loans	29533.20		17134.02	
	b) Finance Charges (Net)	13629.02		12489.37	
	c) Dividend Paid	1534.52		613.81	
	d) Dividend Distribution Tax	248.94		99.58	
			44945.68		30336.78
	Net Cash (Outflow) in the course of Financing Activities		(10297.21)		(9317.42)
	Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)		530.68		(236.20)
	Add: Balance at the beginning of the year		1192.08		1428.28
	Add: Cash and Cash Equivalents acquired on account of demerger (Refer Note 43)		8.76		-
	Cash and Cash Equivalents at the close of the year (Refer Note 16)		1731.52		1192.08
	The notes form an integral part of these financial statements				

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 1 - Share Capital

	As at 31st March, 2013	*As at 31st March, 2012*
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 6,13,80,853) Equity Shares of ₹ 10 each (Refer Note 43)	6138.08	*6138.08*
Subscribed & Paid up		
6,13,80,854 (Previous year 6,13,80,853) Equity Shares of ₹ 10 each (Refer Note 43)	6138.08	*6138.08*
Total	6138.08	*6138.08*

Note 1 (a) Reconciliation of number of shares

Particulars	As at 31st March, 2013		*As at 31st March, 2012*	
	No. of Shares held	₹ in lacs	*No. of Shares held*	*₹ in lacs*
Equity shares:				
Shares at the beginning of the year	61380853	6138.08	*61380853*	*6138.08*
Add: Shares issued during the year	1	-*	-	-
Shares at the end of the year	61380854	6138.08	*61380853*	*6138.08*

* ₹10/-

Note 1 (b) Right, Preferences and restrictions attached to 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,2013		*As at 31st March,2012*	
	No. of Shares held	% of Holding	*No. of Shares held*	*% of Holding*
J.K. Investors (Bombay) Limited	16571419	27.00	*16332986*	*26.61*
HDFC Trustee Company Limited	-	-	*5484697*	*8.94*
Life Insurance Corporation of India	4749592	7.74	*4629162*	*7.54*

Note 2 - Reserves and Surplus

		As at 31st March, 2013	*As at 31st March, 2012*
a.	**Capital Reserves**		
	Opening Balance	2131.95	*2111.95*
	Add: Capital Subsidy*	-	*20.00*
	Closing Balance	2131.95	*2131.95*
b.	**Capital Redemption Reserve**		
	Balance as per last account	1371.01	*1371.01*
c.	**Securities Premium Account**		
	Opening Balance	14778.55	*14778.55*
	Less : Amounts utilised for expenses on issue of Debentures	(179.66)	-
	Closing Balance	14598.89	*14778.55*
d.	**General Reserve**		
	Opening Balance	82722.40	*82158.90*
	Add/(Less): Transferred (to)/from Surplus in Statement of Profit and Loss	(2209.36)	*563.50*
	Add/(Less): On Demerger (Refer Note 43)	(1656.93)	-
	Closing Balance	78856.11	*82722.40*
e.	**Surplus in Statement of Profit and Loss**		
	Opening balance	3,288.05	-
	Add/(Less): Net Profit/(Net Loss) for the year	(4784.02)	*5635.01*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 2 - Reserves and Surplus Contd...

	As at 31st March, 2013	*As at 31st March, 2012*
Transfer from/(to) General Reserve	2209.36	*(563.50)*
Proposed Dividend#	(613.81)	*(1534.52)*
Tax on proposed Dividend	(99.58)	*(248.94)*
Closing Balance	0.00	*3,288.05*
Total	96957.96	*104291.96*

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

Dividend proposed to be distributed to equity shareholders is ₹ 1.00 (Previous year ₹ 2.50) per equity share

Note 2 (a) Debenture Redemption Reserve

In view of the loss for the year, the Company has not created Debenture Redemption Reserve in respect of Unsecured Debentures amounting to ₹17500 lacs issued during the year.

Note 3 - Long Term Borrowings

Secured		
Term loans		
From banks	40873.82	*44350.38*
From a bank (Partly Secured, Refer 'xi' below)	-	*5000.00*
	40873.82	*49350.38*
Unsecured		
(a) Term loan		
From banks	10000.00	*25000.00*
(b) Debentures	17500.00	-
	27500.00	*25000.00*
Total	68373.82	*74350.38*

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 31,2012: ₹ 1560 lacs) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Thane, Jalgaon & Chhindwara.	Repayable in 28 quarterly installments commencing from October 2006. Last installment due in January 2013. Rate of interest 11.00% p.a. as at year end. (Previous year 11.25% p.a.)*
ii.	Term loan amounting to ₹ 2566.06 lacs (March 31,2012: ₹ 2793.55 lacs) is secured by a first charge on the entire immovable assets at Gauribidnur Plant and exclusive first charge on the entire movable assets located at Gauribidanur Plant.	Repayable in 32 quarterly installments starting from October 2009. Last installment due in July 2017. Rate of interest 12.75% p.a. as at year end. (Previous year 12.50% p.a).*
iii.	Term loan amounting to ₹ 13950 lacs (March 31,2012 : ₹ 14550 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans from the bank, located at Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.75% p.a. as at year end. (Previous year 12.50% p.a.)*
iv.	Term loan amounting to ₹ 2795.21 lacs (March 31,2012: ₹ 2935.21 lacs) is secured by a first and exclusive charge on movable assets acquired out of the loan.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 12.25% p.a. as at year end. (Previous year 12.50% p.a.)*
v.	Term loan amounting to ₹ 7832 lacs (March 31,2012: ₹ 8212 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 13.00% p.a.)*

NOTES TO THE FINANCIAL STATEMENTS

vi.	Term loan amounting to ₹ 731.97 lacs (March 31,2012: ₹ 1219.94 lacs) is secured by Specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.	Repayable in 14 half yearly installments starting from October 2007. Last installment due in April 2014. Rate of interest 8.31% p.a. as at year end.(Previous Year- 8.31% p.a.)*
vii.	Term loan amounting to ₹ 6772.53 lacs (March 31,2012: ₹8672.53 lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repayable in 32 equal quarterly installments commencing from June 2009. Last installment due in December 2016. Rate of interest 10.25% p.a. as at year end.(Previous Year- 9.50% p.a.)*
viii.	Term loan amounting to ₹ 1268.75 lacs (March 31,2012: ₹ 2206.25 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from October 2007. Last installment due in April 2014. Rate of interest 11.20% p.a. as at year end. (Previous year of 11.50% p.a.)*
ix.	Term loan amounting to ₹ 2062.50 lacs (March 31,2012: ₹ 2578.13 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 11.20% p.a. as at year end. (Previous year 11.50% p.a.)*
x.	Term loan from bank amounting to ₹ 2649.02 lacs (March 31,2012: ₹ 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.	Repayable in 32 equal quarterly installments commencing from June 2013. Last installment due in March 2020. Rate of interest 12.25% p.a. as at year end. (Previous year 12.75% p.a.)
xi.	Term loan amounting to ₹ 5000 lacs (March 31,2012: ₹10000 lacs) is partly secured (to the extent of 15%) by first charge on unencumbered plant and machinery and other miscellaneous Fixed Assets located at various plant locations.	Repayable in 3 equal yearly installments starting from March 2012. Last installment due in March 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 12.00% p.a.)
xii.	Term loan amounting to ₹ 4833.89 lacs (March 31,2012: ₹ 2454.63 lacs) is secured by exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.	Repayable in 20 quarterly installments starting from 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.)*
xiii.	Term loan amounting to ₹1350 lacs (March 31,2012: ₹1267.72 lacs) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant.	Repayable in 20 quarterly installments starting from March 2014 and last installment due in December 2017. Rate of interest 12.25% p.a. as at year end. (Previous year:12.75% p.a)*

Terms of repayment for Long Term unsecured borrowings:

Borrowings	Terms of Repayment
Term loans from banks	
₹ 15000 lacs (Previous year ₹30000 lacs)	Repayable in November 2013. Rate of interest 9.25% p.a. as at year end.
₹ 10000 lacs (Previous year ₹ 10000 lacs)	Repayable in 2 installments due in February 2015 and August 2015. Rate of interest 11.25% p.a. as at year end.
Privately Placed Non-Convertible Debentures	
₹ 10000 lacs (Previous year Nil)	Repayable in October 2015. Rate of interest 11.10% p.a. as at year end.
₹ 7500 lacs (Previous year Nil)	Repayable in December 2014. Rate of interest 11.00% p.a. as at year end.
Foreign Currency loan	
₹ 8158.40 lacs (Previous year Nil)	Repayable in November 2013. Rate of interest 10.82% p.a. as at year end.
₹ Nil (Previous year ₹ 2784.60 lacs)	Repayable in five half yearly installment starting from July 2010 and last installment due in July 2012. Rate of interest 7.74% p.a. as at year end.

Filing of memorandum of complete satisfaction of charge with the Registrar of Companies is in process for a Term Loan of ₹ 3000 lacs, which has been fully repaid.

Installments falling due in respect of all the above Loans upto 31.03.2014 have been grouped under "Current maturities of long-term debt" (Refer Note 6)

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

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 4 - Other Long Term Liabilities

	As at 31st March, 2013	*As at 31st March, 2012*
(a) Present value of amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	-	*9628.51*
(b) Deposits from Dealers, Agents, etc.	10003.92	*8057.25*
(c) Other Payables	738.41	*577.83*
Total	10742.33	*18263.59*

Note 5 - Short Term Borrowings

Secured		
(a) Working capital loans from banks		
from banks (including foreign currency loan ₹ Nil, Previous year ₹ 2302.04 lacs)	20135.12	*14380.06*
(b) Buyers credit arrangements	4600.44	-
(Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, book debts and other current assets.)		
	24735.56	*14380.06*
Unsecured		
(a) Loans repayable on demand		
Foreign currency loan from banks	-	*1384.08*
(b) Buyers credit arrangements	-	*1442.88*
(c) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 23000 lacs (Previous year ₹ 25000 lacs)]	7500.00	*8500.00*
	7500.00	*11326.96*
Total	32235.56	*25707.02*

Note 6 - Other Current Liabilities

(a) Current maturities of long-term debt	34096.49	*29533.20*
(b) Interest accrued but not due on borrowings	1812.69	*1093.84*
(c) Unclaimed dividends *	93.26	*93.05*
(d) Unpaid matured debentures and interest accrued thereon *	0.69	*0.69*
(e) Statutory Dues	788.34	*1233.66*
(f) Advance against Sales	516.95	*420.69*
(g) Overdrawn Bank Balances	349.30	*901.99*
(h) Salary and Wages payable	1349.15	*1641.42*
(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	5859.66	*5068.21*
Total	55802.53	*39986.75*

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

Note 7 - Short Term Provisions

(a) Provision for employee benefits (Refer Note 37)	3490.89	*4078.46*
(b) Other Provisions		
Provision for litigation/dispute *	585.00	*585.00*
Proposed Dividend	613.81	*1534.52*
Tax on proposed Dividend	99.58	*248.94*
Total	4789.28	*6446.92*

*Provision for litigation/dispute represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 8 - Fixed Assets

		Gross Block					Depreciation/Amortisation					Net Block	
		Balance as at 1st April, 2012	Acquired on Demerger (Refer Note 43)	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2013	*Upto 1st April, 2012*	On Demerger (Refer Note 43)	For the year	Disposals	Upto 31st March, 2013	Balance as at 31st March, 2013	*Balance as at 31st March, 2012*
(i)	**Tangible Assets**												
	Freehold Land	*2599.49*	-	-	-	2599.49	-	-	-	-	-	2599.49	*2599.49*
	Leasehold Land	*212.10*	190.57	95.40	-	498.07	*22.19*	17.56	4.99	-	44.74	453.33	*189.91*
	Buildings*	*24893.24*	1317.52	1037.57	12.13	27236.20	*7621.63*	274.99	932.91	3.26	8826.27	18409.93	*17271.61*
	Plant and Equipment*	*127030.46*	1773.72	4112.81	5434.68	127482.31	*73478.73*	855.80	8077.21	4903.61	77508.13	49974.18	*53551.73*
	Furniture and Fixtures	*6503.30*	8.60	1303.06	145.62	7669.34	*3392.21*	5.28	778.77	111.50	4064.76	3604.58	*3111.09*
	Vehicles	*1793.29*	-	113.19	42.04	1864.44	*1216.18*	-	172.28	38.35	1350.11	514.33	*577.11*
	Office equipment	*834.57*	10.93	19.98	10.45	855.03	*501.00*	8.49	49.65	8.06	551.08	303.95	*333.57*
	Livestock (at book value)	*3.77*	-	-	-	3.77	-	-	-	-	-	3.77	*3.77*
	Boats and water Equipments	*7038.94*	-	-	-	7038.94	*3817.91*	-	471.19	-	4289.10	2749.84	*3221.03*
	Aircraft	*9551.14*	-	-	310.05	9241.09	*3803.89*	-	1040.25	272.31	4571.83	4669.26	*5747.25*
	Total	*180460.30*	3301.34	6682.01	5954.97	184488.68	*93853.74*	1162.12	11527.25	5337.09	101206.02	83282.66	*86606.56*
	Previous Year's Total	*170872.09*	-	11902.42	2314.21	180460.30	*85098.31*	-	10819.29	2063.86	93853.74	86606.56	-
(ii)	**Intangible Assets**												
	Computert software	*2069.87*	-	105.02	-	2174.89	*1954.65*	-	74.94	-	2029.59	145.30	*115.22*
	Total	*2069.87*	-	105.02	-	2174.89	*1954.65*	-	74.94	-	2029.59	145.30	*115.22*
	Previous Year's Total	*1788.31*	-	281.56	-	2069.87	*1788.31*	-	166.34	-	1954.65	115.22	-
	*Includes assets retired from active use	*5147.95*	-	-	-	204.28	*4726.97*	-	-	-	140.67	63.61	*420.98*
(iii)	Capital work-in-progress											14487.57	*11654.83*

(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 ₹9.58 lacs (Previous year ₹10.48 lacs) in respect of ownership flats/portions of buildings or Co-operative Housing Societies and ₹ 0.01 lac (Previous year ₹ 0.02 lacs) in respect of shares held in Co-operative Housing Societies.

(c) Leasehold Land and Buildings acquired during the year, pursuant to the scheme of Demerger, are pending registration in the name of the Company (Refer note 43).

(d) Capital work-in-progress includes, Machineries in transit ₹ 16.84 lacs (Previous year ₹ 26.23 lacs).

Note 9 - Non-Current Investments

	As at 31st March, 2013		*As at 31st March, 2012*	
	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*

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-Current Investments Contd...

	As at 31st March, 2013		*As at 31st March, 2012*	
	Nos.	(₹ in lacs)	*Nos.*	*(₹ in lacs)*
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	7276630	727.66	*7230730*	*723.07*
- 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	2138447	2138.45	*2127737*	*2127.74*
9. Raymond Woollen Outerwear Limited [Refer Note 43]				
- Equity Shares of ₹10 each	1931000	162.68	*9655000*	*965.50*
- 8% Redeemable Preference Shares of ₹ 10 each Fully Paid	-	-	*40000000*	*4000.00*
Less: Provision for diminution in value of Investments - Equity Shares		-		*(965.50)*
Less: Provision for diminution in value of Investments - Preference Shares		-		*(670.00)*
10. JK 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*
		17118.32		*20270.34*
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	*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		(16400.00)		*16400.00)*
		10520.79		*10520.79*
-Non-Convertible Unsecured Debentures of ₹ 100 each bearing interest linked to one year Government Security with annual reset	3569450	3569.46	*3569450*	*3569.46*
Less: Provision for diminution in value of Investments		(2948.60)		*(2948.60)*
		620.86		*620.86*
		15241.65		*15241.65*

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

C. Investments in Associates				
(Unquoted, Trade):				
1. P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4,150 = US$ 10 each)	24000	23.99	*24000*	*23.99*
2. Radha Krshna 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)*

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-Current Investments Contd...

	As at 31st March, 2013		*As at 31st March, 2012*	
	Nos.	(₹ in lacs)	*Nos.*	*(₹ in lacs)*
3. J.K. Investo Trade (India) Limited (Equity Shares of ₹10 each)	3489878	326.12	*3489878*	*326.12*
		350.11		*350.11*
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. R.R. Investments & Estates Private Limited [Refer Note 28 (c)] -Equity Shares of ₹ 100 each	-	-	*225*	*5.19*
-Unsecured Debentures of ₹10,000 each [Residual value after redemption ₹ 7,800 each (Net of redemption ₹ 0.06 lac and proportionate acquisition cost written off ₹ 1.56 lacs))	-	-	*19*	*42.19*
5. 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)*
6. 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)*
		0.80		*48.18*
E. Trade Investments:				
Bonds/Debentures (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*
F. 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)	37945.78	366.83	*40942.73*	*395.80*
2 HDFC India Real Estate Fund (Units of ₹ 1000 each)	94757.00	947.57	*101488.00*	*1014.88*
		1314.40		*1410.68*
G. Mutual Funds (Unquoted) (Units of ₹ 10 each, unless otherwise specified):				
HDFC FMP 400D March 2013 (1) Series 23 - Direct - Growth (NAV ₹ 1016.04 lacs)	10095932.00	1009.59		-
H. Investments in Government Securities (Unquoted, Trade)				
National Saving Certificate (deposited with Government Department as security)		0.06		*0.06*
Grand Total		35034.93		*38221.03*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 9 - Non-Current Investments Contd...

	Book Value		Market Value	
	31st March,2013	*31st March,2012*	31st March,2013	*31st March,2012*
Aggregate of Quoted Investments	-	*900.00*	-	*900.00*
Aggregate of Unquoted Investments	35034.93	*37321.03*	-	-
	35034.93	*38221.03*	-	*900.00*
Aggregate provision for diminution in value of long term Investments	19630.13	*21265.63*	-	*900.00*

(i) In view of defaults committed by M/s Cotonificio Honegger S.P.A. (CH), the joint Venture Partner of the 50 : 50 Joint Venture Company Raymond Zambaiti Limited (RZL), the Company has served notices terminating the JV Agreement (JVA) and exercising its option to purchase all the shares held by CH in RZL as provided in the JVA.

Pending completion of further steps to finally terminate the contractual arrangement between the parties, RZL is continued to be treated as Jointly Controlled Entity in accordance with Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures."

(ii) The Company has an aggregate exposure, net of provision ₹ 11141.65 lacs (gross ₹ 33432.75 lacs less provision of ₹ 22291.10 lacs) in Raymond UCO Denim Private Limited (RUDPL) a joint venture company.

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

Considering the financial position of RUDPL, and its obligation towards repayment of loan taken by its overseas Subsidiary, the Company has agreed to waive the interest due on loans and debentures for the year, amounting to ₹ 587.91 lacs (aggregate waiver of interest till 31st March 2013 ₹ 2657.28 lacs).

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

Note 10 - Deferred Tax Assets (Net)

	As at 31st March, 2013	*As at 31st March, 2012*	*As at 31st March, 2011*
Deferred Tax Liability on account of :			
Depreciation	8924.24	*9195.24*	*9388.38*
Deferred Tax Asset on account of :			
(i) VRS Payments	3479.56	*3319.64*	*4533.27*
(ii) Compensation payable to employees	3724.45	*3131.42*	*2946.78*
(iii) Other Employee benefits	493.31	*834.10*	*686.56*
(iv) Taxes, Duties, Cess, etc.	200.53	*332.62*	*197.99*
(v) Provision for doubtful debts, etc.	53.16	*84.06*	*84.07*
(vi) Provision for diminution in value of Investments	-	*0.96*	*0.96*
(vii) Unabsorbed Depreciation	3191.37	*2209.88*	*3722.02*
(viii) Unabsorbed loss being business loss	859.27	-	-
	12001.65	*9912.68*	*12171.65*
Deferred Tax Asset recognised in the books	*8924.24	*9912.68*	*12171.65*
Deferred Tax Assets (Net)	-	*717.44*	*2783.27*

*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, 2013		*As at 31st March 2012*	
a.	**Capital Advances**				
	Unsecured, considered good		395.05		*520.10*
b.	**Security Deposits**				
	Unsecured, considered good		6701.59		*6594.07*
c.	**Loans and advances**				
	Unsecured, considered good	9641.85		*9631.94*	
	Unsecured, considered doubtful	2942.50		*3473.50*	
	Less: Provision for doubtful loans and advances	(2942.50)	9641.85	*(3473.50)*	*9631.94*
	(For related parties, Refer Note 35)				

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 11 - Long Term Loans and Advances Contd...

	As at 31st March, 2013		*As at 31st March 2012*	
d. Advance Tax (Net of Provision for tax ₹ 24660.08 lacs, Previous year ₹ 24535.08 lacs)		4770.47		*3892.37*
e. Other loans and advances (Unsecured, considered good)				
Margin Money held with Banks	2017.65		*1877.24*	
Others	1972.52	3990.17	*1487.19*	*3364.43*
Total		25499.13		*24002.91*

Note 12 - Other Non-Current Assets

	As at 31st March, 2013	*As at 31st March, 2012*
MAT Credit Receivable	2492.08	*2492.08*
Total	2492.08	*2492.08*

Note 13 - Current Investments

		As at 31st March, 2013		*As at 31st March, 2012*	
		Nos.	(₹ in lacs)	*Nos.*	*(₹ in lacs)*
A.	**Bonds/Debentures**				
	Current portion of Long term Investments (Quoted)				
1	7.90% Rural Electrification Corporation Limited of ₹ 1000000 each		-	*100*	*1014.96*
2	9.50% NABARD of ₹ 1000000 each		-	*50*	*525.07*
3	7.70% Hindustan Petroleum Corporation Limited of ₹ 1000000 each	50	505.05		-
4	7.50% LIC Housing Finance Limited of ₹ 1000000 each	40	400.00		-
	Less : Premium Amortisation		(5.05)	-	*(40.03)*
			900.00		*1500.00*
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	*21187*	*18.69*
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.	VBHDC Bangalore Value Homes Private Limited	-	-	*307*	*0.03*
5.	BCC Infrastructure Private Limited	290	0.03	*290*	*0.03*
6.	VBHC Delhi Value Homes Private Limited	126	0.01	*126*	*0.01*
7.	Kunal Spaces Private Limited	269	0.03	*269*	*0.03*
8.	VBHC Chennai Value Homes Private Limited	134	0.01	*134*	*0.01*
9.	Marvel Omega Builders Private Limited	-	-	*253*	*0.03*
10.	VBHC Delhi Project Private Limited (Equity Shares of ₹ 1 each)	1334	0.01	*1334*	*0.01*
11.	VBHC Mumbai Value Homes Private Limited (Equity Shares of ₹ 1 each)	1334	0.01	*1334*	*0.01*
			20.70		*24.06*
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	*70*	*12.85*
3	Godrej Sea View Properties Private Limited	699	15.69	*699*	*15.69*
4	Runwal Homes Private Limited	-	-	*1118*	*16.07*
5	Ekta World Private Limited (Shares of ₹ 1 each)	2595	0.03	*2595*	*0.03*
6	Arimas Developers Private Limited (Shares of ₹ 1 each)	2884	0.03	*2884*	*0.03*
7	Runwal Township Private Limited (Shares of ₹ 1 each)	660	0.01	*660*	*0.01*
8	Runwal Township Private Limited- Class C	264	11.08	*264*	*11.08*
			39.78		*55.85*
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)	3564	35.64	*4332*	*43.32*
3.	Total Environment Projects Private Limited	11733	11.73	*11733*	*11.73*
4.	Total Environment Building Private Limited	-	-	*35993*	*35.99*

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments Contd...

		As at 31st March, 2013		As at 31st March, 2012	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
5.	Nitesh Housing Developers Private Limited	2873	2.87	14239	14.24
6.	Nitesh Housing Developers Private Limited. Deb.IV	3420	3.42	3420	3.42
7.	Nitesh Land Holding Private Limited	5696	5.70	5696	5.70
8.	Aristo Realtors Private Limited- III (Debentures of ₹ 1000 each)	617	6.17	617	6.17
9.	Atithi Building Commodities Private Limited- II (Debentures of ₹ 1000 each)	467	4.67	467	4.67
10.	VBHDC Bangalore Value Homes Private Limited- Debenture.I	-	-	6880	6.88
11.	Total Environment Projects Private Limited- Debenture.II	587	0.59	587	0.59
12.	BCC Infrastructure Private Limited	23461	23.46	40781	40.78
13.	Runwal Township Private Limited	69209	69.21	69209	69.21
14.	Total Environment Habitat Private Limited	34838	34.84	34838	34.84
15.	Dharmesh Constructions Private Limited	29491	29.49	29491	29.49
16.	Bhaveshwar Properties Private Limited	6922	6.92	28065	28.07
17.	Arimas Developers Private Limited	18087	18.09	33775	33.78
18.	Marvel Realtors and Developers Private Limited	17142	17.14	20144	20.14
19.	VBHC Chennai Value Homes Private Limited	8747	8.75	8747	8.75
20.	Kunal Spaces Private Limited	16142	16.14	16142	16.14
21.	VBHC Delhi Value Homes Private Limited	7073	7.07	7073	7.07
22.	Ekta World Private Limited	6780	6.78	12689	12.69
23.	Ekta Parksville Homes Private Limited	33242	33.24	37224	37.22
24.	Marvel Omega Builders Private Limited	-	-	13978	13.98
25.	Nilkanth Tech Park Private Limited	22159	22.16	34426	34.43
26.	Anand Divine Developers Private Limited	13252	13.25	32601	32.60
27.	VBHC Delhi Projects Private Limited	5058	5.06	7460	7.46
28.	VBHC Mumbai Value Homes Private Limited	15200	15.20	19204	19.20
29.	Almond Infrabuild Private Limited	29400	29.40	34373	34.37
30.	Nilkanth Vinayak Realtors Private Limited	9256	9.26	9256	9.26
			469.46		655.40
F.	**Mutual Funds (Unquoted) (Units of ₹ 10 each, unless otherwise specified):**				
1.	HDFC Cash Management Treasury Advantage Plan-Weekly Dividend (NAV ₹ 19.31 lacs, Previous year ₹ 9.39 lacs)	192339.13	19.31	93493.13	9.37
2.	JPMorgan India Liquid Fund - Super Institutional - Growth (NAV Previous year ₹ 3604.07 lacs)	-	-	25930800.76	3600.00
3.	Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth Option - Growth Plan (NAV Previous year ₹ 3293.80 lacs)	-	-	12613479.17	3290.00
4.	DWS Treasury Fund Cash Institutional Plan Growth (NAV Previous year ₹ 3604.08 lacs) (Units of ₹ 100 each)	-	-	3010672.84	3600.00
5.	JM High Liquidity Fund - Super Institutional Plan - Growth (NAV Previous year ₹ 3604.29 lacs)	-	-	21445670.95	3600.00
6.	Kotak Liquid (Institutional Premium) Growth (NAV Previous year ₹ 198.25 lacs)	-	-	911228.72	198.00
7.	Canara Robeco Liquid Super Institutional Growth Fund (NAV Previous year ₹ 2044.54 lacs) (Units of ₹ 1000 each)	-	-	156771.64	2043.00
8.	Birla Sun Life Floating Rate Fund - Short Term - IP- Growth (NAV Previous year ₹ 2303.14 lacs) (Units of ₹ 100 each)	-	-	1617373.19	2300.37
9.	Birla Sun Life Cash Plus - Institutional Premium Growth (NAV Previous year ₹ 200.24 lacs) (Units of ₹ 100 each)	-	-	116584.73	200.00
10.	Kotak Floater Short Term - Growth (NAV Previous year ₹ 3604.66 lacs)	-	-	20528254.87	3600.00
11.	IDFC Fixed Maturity Plan - Yearly Series 58 - Growth (NAV Previous year ₹ 1021.54 lacs)	-	-	10000000.00	1000.00
12.	HDFC FMP 92 Days February 2012 (2) - Growth - Series XIX (NAV Previous year ₹ 1009.73 lacs)	-	-	10000000.00	1000.00
13.	Axis Fixed Term Plan - Series 20 (3 Months) (NAV Previous year ₹ 503.68 lacs)	-	-	5001310.00	500.13
14.	IDFC Fixed Maturity Quarterly Series 71 - Growth (NAV Previous year ₹ 402.14 lacs)	-	-	4000000.00	400.00
15.	JPM Fixed Maturity Plan Series 7 - Growth Plan (NAV Previous year ₹ 503.58 lacs)	-	-	5000000.00	500.00
16.	Birla Sun Life Short Term FMP Series 31 - Growth (NAV Previous year ₹ 1302.28 lacs)	-	-	13000000.00	1300.00
17.	SBI Debt Fund Series 180 Days - 23- Dividend (NAV Previous year ₹ 1010.51 lacs)	-	-	9749990.00	975.00
18.	Birla Sun Life Short Term FMP Series 22 - Dividend (NAV Previous year ₹ 1036.50 lacs)	-	-	9999990.00	1000.00
19.	UTI Fixed Income Interval Fund - Half Yearly Interval Plan Series I - Institutional Dividend Plan (NAV ₹ 218.15 lacs)	-	-	2176734.90	218.00
20.	Kotak FMP Series 68 - Dividend (NAV Previous year ₹ 1022.15 lacs)	-	-	10000000.00	1000.00
21.	Sundaram Fixed Term Plan CC 366 Days Dividend (NAV Previous year ₹ 1022.85 lacs)	-	-	10000000.00	1000.00
22.	DSP BlackRock FMP - Series 23 - 12M - Dividend Payout (NAV Previous year ₹ 1020.19 lacs)	-	-	10000000.00	1000.00
23.	Reliance Fixed Horizon Fund XXI - Series 3 - Dividend Plan (NAV Previous year ₹ 1548.50 lacs)	-	-	15099990.00	1510.00
24.	DWS Fixed Term Fund - Series 94 - Dividend Plan (NAV Previous year ₹ 1022.95 lacs)	-	-	10000000.00	1000.00
25.	Kotak Floater Short Term - Direct Plan - Growth (NAV ₹ 1501.64 lacs) (Units of ₹ 1000 each)	78178.30	1500.00	-	-
26.	Kotak Floater Long Term - Direct Plan - Growth (NAV ₹ 4507.48 lacs)	24136580.87	4500.00	-	-
27.	DSP BlackRock Liquidity Fund - Direct Plan - Growth (NAV ₹ 4436.17 lacs) (Units of ₹ 1000 each)	264234.74	4428.43	-	-
28.	DSP BlackRock FMP - Series 82 - 12M - Dividend Regular Payout (NAV ₹ 1022.87 lacs)	10000000.00	1000.00	-	-
29.	ICICI Prudential FMP Series 65 - 366 Days Plan I Direct Plan Dividend (NAV ₹ 1014.37 lacs)	10000000.00	1000.00	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments Contd...

		As at 31st March, 2013		As at 31st March, 2012	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
30.	ICICI Prudential Flexible Income Direct Plan Growth (NAV ₹ 1800.90 lacs) (Units of ₹ 100 each)	822469.50	1800.00	-	-
31.	Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option (NAV ₹ 4228.96 lacs) (Units of ₹ 1000 each)	148007.51	4221.33	-	-
32.	Religare Liquid Fund - Direct Plan Growth (NAV ₹ 4508.20 lacs) (Units of ₹ 1000 each)	279500.38	4500.00	-	-
33.	Religare Fixed Maturity Plan - Series XVI - Plan D (370 Days) - Dividend Payout (NAV ₹ 1023.16 lacs)	10000000.00	1000.00	-	-
34.	Religare Fixed Maturity Plan - Series XVIII - Plan A (369 Days) Direct Plan (NAV ₹ 502.79 lacs)	5000000.00	500.00	-	-
35.	DWS Ultra Short Term Fund - Direct Plan - Growth (NAV ₹ 4502.56 lacs)	32373867.81	4500.00	-	-
36.	Baroda Poineer Liquid Fund Plan B - Growth (NAV ₹ 4508.14 lacs) (Units of ₹ 1000 each)	335299.95	4500.00	-	-
37.	HDFC Floating Rate Income Fund - Short Term Plan - Direct Plan - Wholesale Option - Growth Option (NAV ₹ 4502.81 lacs)	22497862.70	4500.00	-	-
			37969.07		34843.87
G.	**Certificate of Deposits (Quoted)**				
	State Bank of Hyderabad		-	2500	2354.82
			-		2354.82
			39539.64		39574.63
	Less: Aggregate provision for diminution in value of Current Investments		(89.60)		(65.83)
	Total		39450.04		39508.80

	Book Value		Market Value	
	31st March,2013	31st March,2012	31st March,2013	31st March,2012
Aggregate of Quoted Investments	951.03	3929.62	951.03	3934.69
Aggregate of Unquoted Investments	38499.01	35579.18	-	-
	39450.04	39508.80	951.03	3934.69

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

Note 14 - Inventories

(₹ in lacs)

		As at 31st March,2013	As at 31st March,2012
a.	Raw Materials	5287.20	4058.51
	-in transit	2472.73	2314.72
		7759.93	6373.23
b.	Work-in-progress	15481.26	15229.10
		15481.26	15229.10
c.	Finished goods	17543.02	13960.30
		17543.02	13960.30
d.	Stock-in-trade	6215.98	6406.54
	-in transit	790.55	682.37
		7006.53	7088.91
e.	Stores and spares	2341.65	1851.28
	-in transit	49.99	156.94
		2391.64	2008.22
f.	Loose Tools	116.16	107.14
		116.16	107.14
	Total	50298.54	44766.90
Details of Raw Materials			
Wool and Wool Tops		1946.02	957.00
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres		836.38	839.00
Yarn		1616.16	1356.00
Others		888.64	906.51
Total		5287.20	4058.51

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 14 - Inventories Contd...

	As at 31st March,2013	*As at 31st March,2012*
Details of Work in Progress		
Fabrics	15072.71	*15011.23*
Rugs,Blankets and Shawls	348.66	*121.98*
Furnishing Fabrics	59.89	*95.89*
Total	15481.26	*15229.10*
Details of Finished Goods		
Fabrics	15810.10	*12119.58*
Rugs,Blankets and Shawls	1431.20	*975.05*
Furnishing Fabrics	278.46	*458.11*
Others	23.26	*407.56*
Total	17543.02	*13960.30*
Details of Stock-in-trade		
Garments	2725.63	*3260.09*
Shirtings	1351.95	*819.84*
Suiting Fabrics	1349.16	*1423.29*
Others	789.24	*903.32*
Total	6215.98	*6406.54*

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	106.86	*119.73*
Unsecured, considered good	1668.99	*1423.06*
Unsecured, considered doubtful	108.39	*418.63*
Less: Provision for doubtful debts	(108.39)	*(418.63)*
	1775.85	*1542.79*
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	4486.93	*3636.86*
Unsecured, considered good	35362.76	*34059.85*
	39849.69	*37696.71*
Total	41625.54	*39239.50*

Note 16 - Cash and Bank balances

(i)	**Cash and Cash Equivalents**		
	a. Balances with banks	1162.32	*699.04*
	b. Cheques, drafts on hand	500.58	*451.56*
	c. Cash on hand	68.62	*41.48*
		1731.52	*1192.08*
(ii)	**Other Bank balances**		
	a. Unclaimed dividend account	93.27	*93.06*
	b. Balances with banks to the extent held as margin money	0.68	*0.68*
		93.95	*93.74*
	Total	1825.47	*1285.82*

Note 17 - Short term loans and advances

a.	**Loans and advances to related parties (Refer note 35)**		
	Unsecured, considered good	799.44	*419.18*
b.	**Security Deposit**		
	Unsecured, considered good	413.10	*275.60*
c.	**Others**		
	Unsecured, considered good	4137.65	*3471.96*
	Total	5350.19	*4166.74*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 18 - Other Current Assets

		As at 31st March,2013	*As at 31st March,2012*
a.	Interest Subsidy and Interest receivable	1357.35	*1492.27*
b.	Export Incentives receivable	1001.88	*619.75*
c.	Claims and other receivable	260.47	*197.63*
	Total	2619.70	*2309.65*

Note 19 - Revenue from operations (Gross)

		Year ended 31st March, 2013		*Year ended 31st March, 2012*	
Sale of products					
(i)	Manufactured goods	177912.22		*167102.03*	
(ii)	Stock-in-trade	21687.47		*17022.54*	
	Less:				
	Sales returns	(919.27)		*(874.18)*	
	Other discounts and allowances	(994.53)	197685.89	*(997.06)*	*182253.33*
Sale of services					
(i)	Job Work	2219.23		*2487.18*	
(ii)	Income from air taxi operations	548.77	2768.00	*726.14*	*3213.32*
Other operating revenues					
(i)	Export Incentives, etc	1248.49		*872.33*	
(ii)	Process waste sale	1748.87	2997.36	*1124.60*	*1996.93*
	Total		203451.25		*187463.58*
Details of Sale of Products:					
Class of Goods					
Manufactured Goods					
Fabrics			162917.69		*157894.05*
Rugs,Blankets and Shawls			2589.40		*3543.75*
Furnishing Fabrics			2367.78		*2252.50*
Others			8051.33		*1540.49*
(A)			175926.20		*165230.79*
Stock-in-trade					
Garments			6005.32		*6386.29*
Shirting			3260.82		*2666.11*
Suiting Fabrics			9709.45		*6208.61*
Others			2784.10		*1761.53*
(B)			21759.69		*17022.54*
Total (A+B)			197685.89		182253.33

Note 20 - Other Income

Interest Income	3026.84	*2374.74*
Dividend:		
(i) from Current Investments	701.41	*1417.42*
(ii) from Long term Investments	11.58	*4.42*
Net gain on sale of current investments	1922.03	*554.05*
Net gain on sale of Long-term Investments	18.02	*1090.62*
Net surplus on disposal of assets	63.62	*91.56*
Rent and compensation	474.23	*235.82*
Provision no longer required	1251.96	*974.36*
Exchange fluctuation gain (net)	-	*289.96*
Other non-operating income	1850.73	*1683.18*
Total	9320.42	*8716.13*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 21 - Cost of Materials Consumed

	Year ended 31st March,2013		*Year ended 31st March,2012*	
Raw Material				
Opening Stock	4058.51		*4761.32*	
Add: Stock of demerged undertaking [Refer Note 43]	1.18		-	
Purchases	62750.97	66810.66	*51264.80*	*56026.12*
Less : Sales		93.61		*253.60*
Less : Closing Stock		5287.20		*4058.51*
Total		61429.85		*51714.01*

Imported and Indigenous Raw Materials Consumed:

	Year ended 31st March,2013		*Year ended 31st March,2012*	
	₹ in lacs	%	*₹ in lacs*	*%*
Imported	28236.33	45.97	*24034.32*	*46.48*
Indigenous	33193.52	54.03	*27679.69*	*53.52*
	61429.85	100.00	*51714.01*	*100.00*

Details of Raw Materials Consumed		
Wool and Wool Tops	28604.42	*24660.65*
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	8776.75	*7737.64*
Yarn	18755.03	*17361.28*
Others	5293.65	*1954.44*
Total	61429.85	*51714.01*

Note 22 -Purchases of Stock-in-trade

Garments	5125.70	*5288.70*
Shirting	2554.04	*1819.42*
Suiting Fabrics	5585.14	*4577.27*
Others	1502.30	*2887.03*
Total	14767.18	*14572.42*

Note 23 - Manufacturing and Operating Costs

Consumption of stores and spare parts	11660.62	*10021.69*
Power and fuel	13825.06	*10615.50*
Job work charges	12811.52	*13641.64*
Repairs to buildings	1174.64	*832.92*
Repairs to machinery	1669.48	*1631.47*
Other Manufacturing and Operating expenses	2641.26	*1754.27*
Total	43782.58	*38497.49*

Imported and Indigenous Stores and Spare Parts consumed:

	Year ended 31st March,2013		*Year ended 31st March,2012*	
	₹ in lacs	%	*₹ in lacs*	*%*
Imported	2030.86	17.42	*1931.94*	*19.28*
Indigenous	9629.76	82.58	*8089.75*	*80.72*
	11660.62	100.00	*10021.69*	*100.00*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

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

	Year ended 31st March,2013	*Year ended 31st March,2012*
Opening Stock:		
Finished Goods	13960.30	*11660.33*
Add: Stock of demerged undertaking [Refer Note 43]	58.31	-
Work in Progress	15229.10	*15342.66*
Add: Stock of demerged undertaking [Refer Note 43]	81.30	-
Stock-in-trade	6406.54	*3368.47*
	35735.55	*30371.46*
Closing Stock		
Finished Goods	17543.02	*13960.30*
Work in Progress	15481.26	*15229.10*
Stock-in-trade	6215.98	*6406.54*
	39240.26	*35595.94*
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	(74.16)	*(15.56)*
Total	(3578.87)	*(5240.04)*

Note 25 - Employee benefits expense (Refer Note 37)

Salaries, Wages, Bonus, etc, (including rent ₹ 7.84 lacs, Previous year ₹ 24.82 lacs)	23910.82	*21199.83*
Contributions to provident and other funds	2477.48	*1616.76*
Staff welfare expenses	1623.61	*1619.56*
Total	28011.91	*24436.15*

Note 26 - Finance Costs

Interest Expense (Net of Subsidy ₹ 1882.29 lacs, Previous Year ₹ 2136.87 lacs)	15410.69	*13016.79*
Net loss on currency fluctuation and translation	182.41	*313.45*
Other borrowing costs	17.52	*150.20*
Total	15610.62	*13480.44*

Note 27 - Other Expenses

Rent		5183.54		*4687.18*
Lease Rentals		18.41		*21.80*
Insurance (net)		122.25		*106.68*
Repairs and Maintenance Others		3413.95		*2921.71*
Rates and taxes		363.21		*465.99*
Advertisement		9421.95		*9888.77*
Commission to selling agents		5287.71		*5355.61*
Freight, Octroi, etc		1727.18		*1371.18*
Bad Debts, Advances ,Claims and Deposits written off	391.03		*10.97*	
Less : Provision written back	(310.24)	80.79	-	*10.97*
Legal and Professional charges		4039.32		*3665.52*
Travelling Expenses		2699.13		*3503.28*
Sales Promotion Expenses		1228.15		*909.21*
Contribution to Charitable Funds		19.00		*22.50*
Provision for diminution in value of Current Investments		23.78		-
Director's Fees		14.84		*15.80*
Net loss on currency fluctuation and translation (other than considered as finance cost)		263.54		-
Prior period items (net)		34.62		*24.96*
Miscellaneous expenses		7674.59		*6111.94*
Total		41615.96		*39083.10*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

Note 27 - Other Expenses Contd...

		Year ended 31st March,2013	*Year ended 31st March,2012*
(a)	**Prior period items (net) represent:**		
	Debits relating to earlier years	47.61	*25.29*
	Credits relating to earlier years	(12.99)	*(0.33)*
	Total	34.62	*24.96*
(b)	**Details of payments to auditors (included in Legal and Professional charges)**		
	a. Audit fees	50.56	*42.13*
	b. Limited Review under Listing Agreement	20.22	*11.57*
	c. Certification fees	5.84	*5.46*
	d. for management services	5.96	*22.12*
	e. for other services	20.92	*14.00*
	f. for reimbursement of expenses	4.34	*2.32*
	Total	107.84	*97.60*
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 the value of exposure in a subsidiary - (Provision) / write back (Refer Note 43)	162.68	*(670.00)*
		(3384.35)	*(670.00)*
29	**Value of imports (including in-transit) calculated on C.I.F. basis in respect of -**		
	(i) Raw Materials	27907.01	*24008.38*
	(ii) Stores and spare parts	1924.18	*1618.64*
	(iii) Capital Goods	746.75	*1544.15*
	(iv) Repairs	110.10	*32.00*
		30688.04	*27203.17*
30	**Expenditure in Foreign Currency on account of:**		
	(i) Interest	1084.25	*547.81*
	(ii) Consultancy charges	369.52	*362.76*
	(iii) Export sales commission	1066.51	*1153.74*
	(iv) Advertisement expenses	250.11	*241.97*
	(v) Foreign travel, subscription, etc.	285.85	*189.68*
	(vi) Others	816.24	*514.21*
		3872.48	*3010.17*
31	**Earnings in Foreign Currency:**		
	(i) Export of goods calculated on FOB basis	15295.07	*14057.45*
	(ii) Dividend	10.30	*4.42*
	(iii) Earnings from Air Taxi Operations	-	*0.99*
	(iv) Others	401.98	*90.33*
		15707.35	*14153.19*
32	**Remittance in Foreign Currency on account of dividends:**		
		2011-12 *	*2010-11*
	(a) Year to which the dividend relates		
	(b) Number of non-resident shareholders to whom remittances were made	-	*47*
	(c) Number of shares on which remittances were made	-	*43730*
	(d) Amount remitted (₹ In lacs)	-	*0.43*

*Dividend of ₹ 1.09 lacs remains unclaimed in respect of 46 share holders holding 43520 equity shares.

33 A. Trade Payables includes (i) ₹ 19.02 lacs (Previous Year ₹ 21.08 lacs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 27052.58 lacs (Previous Year ₹ 19881.70 lacs) due to other parties.

B. Interest 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.

NOTES TO THE FINANCIAL STATEMENTS

34 Disclosure in respect of derivative instruments :

(a) Derivative instruments outstanding : Millions

		Forward			Option			Swap		
(i)	Against Exports	USD/INR	3.04	-						
		EUR/INR	0.12	(0.87)						
(ii)	Against Imports	USD/INR	9.95	(11.60)	USD/INR	1.00	(1.00)			
		AUD/USD	5.22	(6.65)	AUD/USD	-	(3.40)			
(iii)	Loans taken :									
	- Principal	USD/INR	20.87	(1.00)	USD/INR	-	(1.50)	JPY/INR	-	(695.22)
	- Interest rate							JPY/INR	-	(695.22)
								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 :

Millions

		USD		EURO		GBP		JPY		RMB		SAR		AUD	
		12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12
(i)	Debtors	5.03	6.82	0.45	0.47	0.02	0.31	-	-		-	-	0.01		-
(ii)	Creditors	0.06	0.06	0.30	0.21	-	0.02	-	0.01		-		-	2.95	2.31
(iii)	Loans taken	2.59	7.52								-		-		-
(iv)	Cash and Bank balances	-			-		-		-	0.07	0.08		-		-

35 Related party disclosures

1. Relationships :

(a) **Subsidiary Companies :**

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

(b) **Joint Ventures and Jointly controlled entities :**

Raymond Zambaiti Limited [Refer Note 9 (i)]
Rose Engineered Products India Private Limited.
Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture
- UCO Fabrics Inc. and its Subsidiaries.
- UCO Testatura S.R.L.
- UCO Raymond Denim Holding NV

Rayves Automotive Textiles Company Private Limited. (Upto 7th December,2011)

(c) **Associates**

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

NOTES TO THE FINANCIAL STATEMENTS

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
Silver Soaps Private Limited
Avani Agricultural Farms Private Limited.

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

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

(₹ 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	5642.54	1146.64	197.99	3758.97	-	-
	(6195.52)	(1129.49)	(136.48)	(2792.42)	(-)	(-)
Fixed Assets	-	-	-	-	-	-
	(0.51)	(-)	(-)	(-)	(-)	(-)
DEPB Certificate etc	180.98	-	-	-	-	-
	(381.56)	(97.00)	(6.47)	(-)	(-)	(-)
Sales						
Goods, Materials and Services	7189.34	4.49	3.39	-	-	-
	(4645.94)	(0.32)	(4.49)	(-)	(-)	(-)
Job work charges received	1703.13	-	-	-	-	-
	(1831.17)	(-)	(-)	(-)	(-)	(-)
Fixed Assets	-	2.81	-	-	-	-
	(-)	(-)	(-)	(89.85)	(-)	(-)
Expenses						
Rent and other service charges	67.16	1.35	241.72	692.04	-	40.80
	(157.67)	(1.32)	(213.30)	(647.63)	-	(40.80)
Job work charges	819.51	7.02	-	334.36	-	-
	(1458.11)	(16.47)	(-)	(181.25)	(-)	(-)
Commission to selling agent	1066.51	-	-	545.48	-	-
	(1153.74)	(-)	(-)	(517.61)	(-)	(-)
Remuneration (Refer Note 42)	-	-	1.45	-	711.84	-
	(-)	(-)	(3.17)	(-)	(644.38)	(-)
Deputation of staff	68.42	4.37	-	-	-	-
	(75.33)	(4.04)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	22.60	-	-
	(-)	(-)	(-)	(21.10)	(-)	(-)
Professional Fees	-	-	-	-	-	134.83
	(-)	(-)	(-)	(-)	(-)	(132.36)
Directors' Fees including service tax	-	-	-	-	-	1.90
	(-)	(-)	(-)	(-)	(-)	(1.40)
Other Reimbursements	569.50	9.24	28.38	63.69	-	-
	(454.52)	(7.31)	(121.04)	(26.89)	(-)	(-)
Income						
Rent and other service charges	1045.89	404.40	57.81	-	-	-
	(770.04)	(18.26)	(27.72)	(37.80)	(-)	(-)

NOTES TO THE FINANCIAL STATEMENTS

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
Royalty received	172.23	-	12.39	-	-	-
	(81.87)	(-)	(1.20)	(-)	(-)	(-)
Interest/Dividend received	1998.65	-	10.30	-	-	-
	(1677.99)	(-)	(4.42)	(-)	(-)	(-)
Other Receipts						
Deputation of staff	404.94	53.43	121.45	258.75	-	-
	(308.28)	(39.48)	(313.32)	(183.35)	(-)	(-)
Advertisement Reimbursements	43.00	-	-	368.09	-	-
	(56.64)	(-)	(-)	(17.83)	(-)	(-)
Other reimbursements	917.66	81.58	70.83	175.46	-	-
	(1102.73)	(75.40)	(55.23)	(56.96)	(-)	(-)
Finance						
Loans and Advances given	52450.00	-	-	-	-	-
	(41000.00)	(-)	(-)	(-)	(-)	(-)
Investments made	15.30	-	-	-	-	-
	(4000.00)	(-)	(-)	(-)	(-)	(-)
Outstandings						
Commitments given on behalf of	8439.21	Refer note 9(ii)	-	-	-	-
	(12100.00)		(-)	(-)	(-)	(-)
Payable	2146.69	443.63	17.11	1098.42	56.60	-
	(1354.02)	(767.35)	(18.45)	(943.97)	(74.47)	-
Receivable	2164.86	478.79	33.16	97.61	-	-
	(3047.95)	(390.35)	(23.62)	(6.11)	(-)	(-)
Agency/Property Deposits received	-	1.00	-	226.02	-	-
	(-)	(1.00)	(-)	(211.02)	(-)	(-)
Loans and Advances*	9641.85	2942.50	-	-	-	-
	(9672.86)	$(2942.50)	(-)	(-)	(-)	(-)
Property Deposit paid	-	1.00	12.01	2935.85	-	50.00
	(-)	(1.00)	(12.01)	(2935.85)	(-)	(50.00)

Notes:

The above excludes: Provision/write back against the exposure in Raymond Woollen Outerwear Ltd. (RWOL) [Refer Note 28] and also the scheme of arrangement with RWOL [Refer note 43].

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 of ₹ 587.91 lacs waived on this Loan (Previous year ₹ 570.04 lacs.)

Raymond Woollen Outerwear Limited- Interest of ₹ Nil waived on the loan (previous year ₹ 165.37 lacs)

* Includes ₹ Nil interest free loan (Previous year ₹ 1507.96 lacs)

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

Previous years figures are in ( )

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

	2012-13	*2011-12*
Purchases		
Goods and Materials		
Raymond Apparel Limited	4745.21	*4998.38*
Silver Spark Apparel Limited	158.42	*232.80*
Celebrations Apparel Limited	40.60	*215.55*
Raymond Woollen Outerwear Limited	245.54	*168.50*
Colorplus Fashions Limited	452.77	*580.29*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

	2012-13	2011-12
Raymond Zambaiti Limited	1146.00	1127.22
J.K. Investors (Bombay) Limited	3758.97	2792.42
J.K. Helene Curtis Limited	191.03	131.93
Sales		
Goods,Materials and Services		
Raymond Apparel Limited	960.15	1617.12
Raymond Europe Limited	378.97	448.44
Silver Spark Apparel Limited	5836.95	2490.35
Raymond Woollen Outerwear Limited	-	65.86
Colorplus Fashions Limited	10.88	17.92
Job work charges received		
Silver Spark Apparel Limited	1703.13	1831.17
Job work charges Paid		
Raymond Woollen Outerwear Limited	13.01	1069.00
Silver Spark Apparel Limited	635.12	292.22
Celebrations Apparel Limited	171.38	96.69
J.K. Investors (Bombay) Limited	334.36	181.25
Rent Paid		
J.K. Investors (Bombay) Limited	692.04	647.63
J.K. Investo Trade (India) Limited	241.72	213.30
Colorplus Fashions Limited	67.16	58.60
Deputation of staff paid		
Raymond Apparel Limited	68.42	61.66
Rent & Other Service Charges Received		
Silver Spark Apparel Limited	30.04	24.62
JK Files (India) Limited	811.42	745.42
Raymond Apparel Limited	195.48	-
Raymond UCO Denim Private Limited	20.64	18.26
Raymond Zambaiti Limited	16.56	-
J.K. Helene Curtis Limited	38.60	7.52
J.K. Ansell Limited	19.20	20.19
Deputation of staff received		
Raymond Apparel Limited	366.10	306.61
Colorplus Fashions Limited	38.84	1.67
Raymond UCO Denim Private Limited	45.70	38.43
J.K. Investo Trade (India) Limited	24.55	27.43
J.K. Helene Curtis Limited	66.62	83.43
J.K. Ansell Limited	30.28	202.46
J.K. Investors (Bombay) Limited	258.75	183.35
Royalty Received		
Raymond Apparel Limited	172.23	81.87
J.K. Helene Curtis Limited	12.39	1.20
Interest Received		
Raymond Apparel Limited	917.38	795.55
JK Files (India) Limited	533.25	504.68
Raymond Woollen Outerwear Limited	-	57.39
Everblue Apparel Limited	159.12	159.13
Ring Plus Aqua Limited	23.09	-
Trinity India Limited	46.83	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

	2012-13	*2011-12*
Silver Spark Apparel Limited	251.64	*93.90*
Celebrations Apparel Limited	57.17	*63.99*
Commission to selling agent		
Jaykayorg AG	1066.51	*1153.74*
J.K. Investors (Bombay) Limited	545.48	*517.61*
Managerial Remuneration		
Shri Gautam Hari Singhania [Refer Note 42]	561.83	*581.69*
Shri H. Sunder	206.62	*137.17*
Property Deposit		
J.K. Investors (Bombay) Limited	2935.85	*2935.85*
Commitments Given		
Silver Spark Apparel Limited	-	*4484.00*
Raymond Woollen Outerwear Limited	2130.00	*2130.00*
Everblue Apparel Limited	4300.00	*4300.00*
Celebrations Apparel Limited	1186.00	*1186.00*
Raymond (Europe) Limited	823.21	-
Payable		
Raymond Apparel Limited	1114.41	*635.67*
Jaykayorg AG	561.63	*491.96*
Silver Spark Apparel Limited	228.72	*99.54*
Colorplus Fashions Limited	138.51	*77.92*
Celebrations Apparel Limited	35.63	*48.98*
Raymond Woollen Outerwear Limited	67.79	-
Raymond Zambaiti Limited	443.63	*400.15*
J.K. Helene Curtis Limited	15.99	*17.16*
J.K. Investors (Bombay) Limited	1098.42	*943.97*
Receivable		
Raymond Apparel Limited	-	*518.10*
Raymond (Europe) Limited	211.37	*364.12*
Silver Spark Apparel Limited	1757.68	*1856.31*
Everblue Apparel Limited	149.52	*150.86*
JK Files (India) Limited	27.20	*14.08*
Raymond UCO Denim Private Limited	478.79	*386.87*
J.K. Helene Curtis Limited	22.95	*17.53*
J.K. Investors (Bombay) Limited	97.61	*6.11*

For Loans and Advances - Refer Note 40

36 Lease:

	As at 31.03.2013	*As at 31.03.2012*
(a) Premises taken on operating lease:		
The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	1876.05	*1496.14*
For a period later than one year and not later than five years	1333.87	*915.98*
For a period later than five years	-	-
(b) Vehicles taken on operating lease:		
The total future minimum lease rentals payable at the Balance Sheet date is as under:		
For a period not later than one year	114.86	*88.74*
For a period later than one year and not later than five years	75.25	*86.49*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

	As at 31.03.2013	*As at 31.03.2012*
For a period later than five years	-	-
Total operating lease expenses (including Contingent Rent ₹ 63.43 lacs, Previous Year ₹ 262.47 lacs) debited to Statement of Profit and Loss is ₹ 5469.67 lacs (Previous year ₹ 5077.27 lacs)		
(c) Premises given on operating lease:		
(i) Buildings:		
Gross carrying amount	244.74	*244.74*
Depreciation for the year	8.15	*8.21*
Accumulated Depreciation	78.64	*70.49*
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	470.52	*169.64*
For a period later than one year and not later than five years	908.66	*218.16*
For a period later than five years	-	-

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

a. The Company has recognised ₹ 684.59 lacs (Previous Year ₹ 626.92 lacs) in the Statement of Profit and Loss for the year ended 31st March 2013 under Defined Contribution Plans #

b. Details of Defined Benefit Plan

	31st March 2013			*31st March 2012*		
	Gratuity	Pension	Provident Fund **	*Gratuity*	*Pension*	*Provident Fund ** *
1 Components of Employer Expense						
(a) Current Service Cost	366.34	3.95	509.57	*318.16*	*3.78*	-
(b) Interest Cost	436.47	7.43	752.10	*368.16*	*10.78*	-
(c) Expected Return on Plan Assets	(380.98)	-	(769.00)	*(318.07)*	-	-
(d) Actuarial (Gain)/Loss	592.77	(67.77)	16.90	*(25.82)*	*(9.46)*	-
(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 Profit and Loss Account	1000.18	(56.39)	509.57	*342.43*	*5.10*	-
2 Net Asset/(Liability) recognised in Balance Sheet						
(a) Present Value of Obligation as at the close of the year	5656.87	33.23	11227.10	*4767.47*	*95.86*	*9142.17*
(b) Fair Value of Plan Assets as at the close of the year	5554.96	N.A.	11227.10	*4767.47*	*N.A.*	*9142.17*
(c) Asset/(Liability) recognised in the Balance Sheet	(101.91)	33.22	-	-	*(95.86)*	-
3 Change in Defined Benefit Obligation (DBO) during the year ended						
(a) Present Value of Obligation as at the beginning of the year	4767.47	95.86	9142.17	*4191.20*	*136.60*	-
(b) Current Service Cost	366.34	3.95	509.57	*318.16*	*3.78*	-
(c) Interest Cost	436.47	7.43	752.10	*368.16*	*10.78*	-
(d) Employees Contribution	-	-	761.11	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

	31st March 2013			*31st March 2012*		
	Gratuity	Pension	Provident Fund **	*Gratuity*	*Pension*	*Provident Fund **
(e) Actuarial (Gain)/Loss	636.47	(67.77)	1175.35	*11.68*	*(9.46)*	-
(f) Liabilities assumed on Acquisition / Settled on Divestiture	260.35	-	175.79	-	-	-
(g) Benefits Paid	(810.23)	(6.24)	(1288.99)	*(121.73)*	*(45.84)*	-
(h) Present Value of Obligation as at the close of the year * Restricted to DBO	5656.87	33.23	11227.10*	*4767.47*	*95.86*	*9142.17**
4 Changes in the Fair Value of Plan Assets						
(a) Present Value of Plan Assets as at the beginning of the year	4767.47	N.A.	9142.17	*4191.20*	*N.A.*	-
(b) Expected Return on Plan Assets	380.98	N.A.	769.00	*318.07*	*N.A.*	-
(c) Actuarial Gain/(Loss)	43.70	N.A.	1158.45	*37.50*	*N.A.*	-
(d) Employer Contribution	-	N.A.	509.57	-	*N.A.*	-
(e) Employees Contribution	-	N.A.	761.11	-	*N.A.*	-
(f) Actual Company Contribution	888.51	N.A.	-	*342.43*	*N.A.*	-
(g) Liabilities assumed on Acquisition / Settled on Divestiture	274.77	N.A.	175.79	-	*N.A.*	-
(h) Benefits Paid	(800.47)	N.A.	(1288.99)	*(121.73)*	*N.A.*	-
(i) Fair Value of Plan Assets as at the close of the year	5554.96	N.A.	11227.10	*4767.47*	*N.A.*	*9142.17*
5 Expected Employer's Contribution for next year	359.50	5.09	600.00	*300.00*	*21.67*	-
6 Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at close of the year						
(a) Government Securities	12%	N.A.	48%	*27%*	*N.A.*	-
(b) Corporate Bonds	9%	N.A.	49%	*11%*	*N.A.*	-
(c) Insurer Managed Funds	79%	N.A.	-	*62%*	*N.A.*	-
(d) Others	-	N.A.	3%	-	*N.A.*	-

7 Actuarial Assumptions of Past 5 years

	31/03/2013	*31/03/2012*	*31/03/2011*	*31/03/2010*	*31/03/2009*
A) GRATUITY					
(a) Discount Rate (per annum)	7.95%	*8.35%*	*8.35%*	*8.00%*	*7.50%*
(b) Expected Rate of Return on Assets (per annum)	7.50%	*7.50%*	*7.50%*	*7.50%*	*7.50%*
(c) Salary Escalation Rate#	7.50%	*7.50%*	*7.50%*	*7.50%*	*7.50%*
B) PENSION					
(a) Discount Rate (per annum)	7.95%	*8.35%*	*8.35%*	*8.00%*	*7.50%*
(b) Expected Rate of Return on Assets (per annum)	N.A.	*N.A.*	*N.A.*	*N.A.*	*N.A.*
(c) Salary Escalation Rate#	7.50%	*7.50%*	*7.50%*	*7.50%*	*7.50%*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

		31/03/2013	31/03/2012	31/03/2011	31/03/2010	31/03/2009
	C) PROVIDENT FUND **					
	(a) Discount Rate (per annum)	7.95%	8.35%			
	(b) Expected Rate of Return on Assets (per annum)	8.84%	8.42%			
	(c) Interest rate guarantee	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	5656.87	4767.47	4191.20	5284.15	6516.35
	(b) Fair value of plan asset as at the close of the year	5554.96	4767.47	4191.20	5284.15	6516.35
	(c) Asset/(Liability) recognised in the Balance Sheet	(101.76)	-	-	-	-
	Change in Defined Benefit Obligation (DBO) during the year ended					
	Actuarial Gain/(Loss)	636.47	11.68	151.52	(88.83)	65.32
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	43.70	37.50	(25.22)	(29.82)	(19.55)
	B) PENSION					
	(a) Present Value of Obligation as at the close of the year	33.23	95.86	136.60	830.62	803.04
	(b) Fair value of plan asset as at the close of the year	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Asset/(Liability) recognised in the Balance Sheet	(33.23)	(95.86)	(136.60)	(830.62)	(803.04)
	Change in Defined Benefit Obligation (DBO) during the year ended					
	Actuarial Gain/(Loss)	(67.77)	(9.46)	(698.10)	(7.17)	(48.67)
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.	N.A.
	C) PROVIDENT FUND **					
	(a) Present Value of Obligation as at the close of the year	11,227.10	9142.17			
	(b) Fair value of plan asset as at the close of the year	11,227.10	9142.17			
	(c) Asset/(Liability) recognised in the Balance Sheet	-	-			
	Change in Defined Benefit Obligation (DBO) during the year ended					
	Actuarial Gain/(Loss)	1,175.35				
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	1,158.45				

**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, 2013. Detailed working for previous year not provided, hence the available information is provided above.

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

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

38 Information on Joint Ventures:

i) Jointly controlled entities.

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest 2012-13	*2011-12*
1)	Raymond Zambaiti Limited [Refer note 9 (i)]	India	50%	*50%*
2)	Raymond UCO Denim Pvt. Ltd.	India	50%	*50%*
3)	Rose Engineered Product India Pvt. Ltd.*	India	50%	*50%*

* Held through subsidiaries

	2012-13	*2011-12*
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)	3422.00	*2223.39*
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))	*(Refer Note 9 (ii))*
c) Share of the Company in capital commitments of the jointly controlled entity.	412.69	*808.89*
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	15133.80	*16229.93*
(ii) Intangible assets	202.39	*360.42*
(iii) Capital work-in-progress	1239.07	*365.61*
b) Non-current investments	-	-
c) Deferred tax assets (net)	-	-
d) Long-term loans and advances	205.36	*482.83*
e) Other non-current assets	413.42	*2.00*
Current assets		
a) Current investments	-	-
b) Inventories	8971.16	*7816.82*
c) Trade receivables	8921.45	*9046.61*
d) Cash and Bank Balances	559.36	*277.21*
e) Short-term loans and advances	1683.78	*1682.51*
f) Other current assets	1358.26	*1734.28*
B) Liabilities :		
Non-current liabilities		
a) Long-term borrowings	4712.70	*8506.46*
b) Deferred tax liabilities (Net)	129.55	*408.74*
c) Other Long term liabilities	0.50	*0.50*
Current liabilities		
a) Short-term borrowings	8322.33	*8680.35*
b) Trade payables	5103.67	*5302.66*
c) Other current liabilities	4984.94	*3366.65*
d) Short-term provisions	969.52	*1035.79*

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

	2012-13	*2011-12*
C) Income:		
a) Revenue from operations	56979.48	*51027.69*
b) Other Income	575.36	*650.41*
D) Expenditure:		
a) Cost of materials consumed	27365.41	*26891.92*
b) Purchases of Stock-in-Trade	1675.13	*1495.63*
c) Manufacturing and Operating Costs	14892.40	*12096.01*
d) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(936.93)	*107.12*
e) Employee benefits expense	3792.02	*3970.16*
f) Finance costs	1661.35	*1920.46*
g) Depreciation and amortization expense	2862.50	*2575.23*
h) Other expenses	3597.58	*2795.63*

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

40 Loans and advances in the nature of loans given

	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:				
Pashmina Holdings Limited	-	-	-	-
	(-)	(300.00)	(-)	(-)
Everblue Apparel Limited	1675.00	1675.00	-	-
	(1675.00)	(1675.00)	(-)	(-)
JK Files (India) Limited	4927.82	7127.82	-	-
	(4927.82)	(6927.82)	(-)	(-)
Raymond Apparel Limited	-	40000.00	-	-
	(-)	(35000.00)	(-)	(-)
Silver Spark Apparel Limited	1507.96	6507.96	-	-
	(1507.96)	(5507.96)	(-)	(-)
Celebrations Apparel Limited	831.08	981.08	-	-
	(531.08)	(731.08)	(-)	(-)
Raymond Woollen Outerwear Limited	-	-	-	-
	(1031.00)	(3385.06)	(-)	(-)
Trinity India Limited	600.00	2200.00	-	-
	(-)	(-)	(-)	(-)
Ring Plus Aqua Limited	100.00	1250.00	-	-
	(-)	(-)	(-)	(-)
JK Talabot Limited	-	150.00	-	-
	(-)	(-)	(-)	(-)
Colorplus Fashions Limited	-	1200.00	-	-
	(-)	(-)	(-)	(-)
(ii) Joint Ventures:				
Raymond UCO Denim Private Limited (Repayable on or before 6th August, 2013)	*2942.50	*2942.50	-	-
	* (2942.50)	* (2942.50)	(-)	(-)

(Figures in bracket relate to previous year)

* Refer Note 9(ii).

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

41 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March,2013	*As at 31st March,2012*
(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	*152.09*
	2547.56	*2452.57*
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
- Sales Tax	161.16	*148.42*
- Compensation for Premises	1349.51	*1301.41*
- Stamp Duty	182.67	*174.16*
- Water Charges	40.00	*63.40*
- Other Matters	190.02	*51.91*
	1923.36	*1739.30*
(c) Bills Discounted with the Company's bankers	7033.08	*3329.61*
(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)	1141.54	*4559.50*
(e) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	2430.28	*1836.54*
(f) Bonds/Undertakings given by the Company under concessional duty/ exemption scheme to Government authorities (Net of obligations fulfilled)	3536.49	*5502.72*
(g) Disputed Excise/Custom Duty Liability	2573.77	*1568.77*
(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	Amount not determinable	*Amount not determinable*
Future cash flows in respect of (a), (b), (e), (g) to (i) above are determinable only on receipt of judgements/decisions pending with various forums/authorities		
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,874.82	*4562.87*

42 Remuneration

In view of inadequacy of profits for the year 2012-13, remuneration paid / provided to the Chairman & Managing Director (CMD), which is in excess by ₹ 480.43 lacs of the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956 which is subject to approval of the Central Government.

The Board has approved such excess remuneration of CMD, which is also approved by the Shareholders through Postal Ballot.

Pending approval of the Central Government, an amount of ₹ 397.19 lacs being excess remuneration paid in the year, is being held in trust by CMD.

NOTES TO THE FINANCIAL STATEMENTS

43 Demerger

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 and has been given effect to as under:

a) All Assets and Liabilities of Jalgaon Unit of RWOL (Textile Undertaking) as at 1st April 2012 have been 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**

b) Loans and Advances and other dues amounting to ₹ 1128.64 lacs between the Company and RWOL has been cancelled.

c) 40,000,000, 8%-Redeemable Preference Shares of ₹ 10/- each held by the Company in RWOL has been cancelled.

d) The Company has 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 has issued one Equity Share of ₹ 10/- to the shareholder of RWOL in consideration for demerger and consequently the Equity Share Capital of the Company has 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 has been adjusted against the General Reserve of the Company.

h) Subsequent to the demerger, the Company has 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]

44 Previous year figures have been reclassified to conform to this year's classification.

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

As per our Report of even date

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

ANNEXTURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2013)

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

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 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" and "Duty Draw back Scheme" is accounted in the year of export.

(iv) Compensation to employees under Voluntary Retirement Scheme (VRS) is written off in the year of payment.

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.

VI. VALUATION OF INVENTORIES :

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

VII. FOREIGN CURRENCY TRANSLATIONS :

(i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

(iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognised during the year. In case of option contracts, the losses are accounted on mark to market basis.

(iv) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(v) Transactions covered by cross currency swap contracts to be settled on future dates are recognised at the rates of exchange of the underlying foreign currency prevailing on the date of the Balance Sheet. Effects arising out of swap contracts are accounted/adjusted on the date of settlement.

(vi) Accounting of foreign branch:

(a) Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

(b) Fixed Assets are converted at the exchange rates prevailing on the date of the transaction.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(c) Revenue items, except depreciation, are converted at monthly average rates of exchange.

(d) Depreciation has been translated at the exchange rates used for the conversion of respective fixed assets.

VIII. RESEARCH AND DEVELOPMENT :

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

IX. EMPLOYEE BENEFITS

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

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

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

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

X. PROJECT DEVELOPMENT EXPENSES PENDING ADJUSTMENT :

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

XI. BORROWING COSTS :

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

XII. GOVERNMENT GRANTS:

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

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTIGENT ASSETS

A provision is recognised when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

XIV. APPLICATION OF SECURITIES PREMIUM ACCOUNT :

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

XV. TAXATION :

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

XVI. IMPAIRMENT OF ASSETS:

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

XVII. 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 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.

XVIII. 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, 2013, 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 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. 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 did not audit the financial statements of (i) seven subsidiaries, a jointly controlled entity, and a subsidiary and a jointly controlled entity of a jointly controlled entity included in the consolidated financial statements, which constitute total assets of ₹ 48573.18 lacs and net assets of ₹ 17500.37 lacs as at March 31, 2013, total revenue of ₹ 68688.40 lacs, net profit of ₹ 2574.74 lacs and net cash outflows amounting to ₹ 202.01 lacs for the year then ended; and (ii) five associate companies which constitute net profit of ₹ 1549.62 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. 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 Section 211(3C) of the Companies Act, 1956.
8. 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 5 above, 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, 2013;
   (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

9. We draw attention to Note No. 38 to the Financial Statements, relating to remuneration paid/provided in respect of Chairman and Managing Director of the Company, in excess of the limits prescribed under section 198 read with Schedule XIII to the Act which is subject to the approval of the Central Government. Our Opinion is not qualified in respect of this matter.

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

S Venkatesh
Partner
Membership Number: 037942

Mumbai
April 26, 2013

Raymond LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2013

(₹ in lacs)

Particulars	Note No.	As at 31st March 2013	*As at 31st March 2012*
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	**6138.08**	*6138.08*
(b) Reserves and surplus	3	**131751.39**	*130096.27*
2 Minority Interest		**1234.92**	*1409.27*
3 Non-current liabilities			
(a) Long-term borrowings	4	**81651.99**	*88393.10*
(b) Deferred tax liabilities (Net)	29	**1890.40**	*2158.16*
(c) Other Long term liabilities	5	**11515.80**	*18335.59*
4 Current liabilities			
(a) Short-term borrowings	6	**56796.80**	*54257.12*
(b) Trade payables		**52464.15**	*41737.80*
(c) Other current liabilities	7	**67732.82**	*49021.94*
(d) Short-term provisions	8	**7124.22**	*8989.57*
TOTAL		**418300.57**	*400536.90*
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		**129449.22**	*133449.08*
(ii) Intangible assets		**1221.57**	*1367.61*
(iii) Capital work-in-progress		**17431.94**	*12603.38*
(b) Non-current investments	10	**11136.50**	*9620.96*
(c) Deferred tax assets (net)	29	**1952.21**	*2359.96*
(d) Long-term loans and advances	11	**24355.80**	*21894.59*
(e) Other non-current assets	12	**3030.84**	*2904.16*
2 Current assets			
(a) Current investments	13	**41271.35**	*41218.33*
(b) Inventories	14	**94768.36**	*91706.25*
(c) Trade receivables	15	**73844.47**	*63523.53*
(d) Cash and Bank Balances	16	**3809.00**	*3392.09*
(e) Short-term loans and advances	17	**9914.32**	*10852.71*
(f) Other current assets	18	**6114.99**	*5644.25*
TOTAL		**418300.57**	*400536.90*
General Information	1		

The Notes form an integral part of these consolidated financial statements

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

Raymond LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in lacs)

Particulars	Note No.	Year ended 31st March 2013	*Year ended 31st March 2012*
I. Revenue from operations (gross)	19	**414042.05**	*370869.89*
Less: Excise Duty		**(7125.90)**	*(6628.83)*
		406916.15	*364241.06*
II. Other Income	20	**7386.87**	*8165.60*
III. Total Revenue (I + II)		**414303.02**	*372406.66*
IV. Expenses:			
Cost of materials consumed	21	**125234.59**	*115256.62*
Purchases of Stock-in-Trade		**37366.94**	*32834.45*
Manufacturing and Operating Costs	22	**77604.06**	*64918.28*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	**(4523.82)**	*(14743.02)*
Employee benefits expense	24	**55332.17**	*47535.70*
Finance costs	25	**19058.29**	*16505.26*
Depreciation and amortization expense		**18904.43**	*16583.72*
Other expenses	26	**78762.30**	*73076.87*
Total expenses		**407738.96**	*351967.88*
V. Profit before exceptional items and tax (III-IV)		**6564.06**	*20438.78*
VI. Exceptional items (Net)	28	**2,896.49**	*-*
VII. Profit before tax (V - VI)		**3667.57**	*20438.78*
VIII. Tax expense:			
(1) Current tax		**2296.46**	*4555.83*
(2) MAT (credit) / utilised		**88.86**	*(1198.13)*
(3) Deferred tax		**139.99**	*2771.67*
(4) Tax provision in respect of earlier years		**(30.45)**	*8.70*
IX. Profit after tax before share in profit of associates and minority interest (VII-VIII)		**1172.71**	*14300.71*
Add / (Less): Minority Interest		**150.62**	*(119.66)*
Add: Share in Profit of Associates		**1549.62**	*1396.91*
X Profit for the year		**2872.95**	*15577.96*
Earnings per equity share of ₹10 each:			
(1) Basic		**4.68**	*25.38*
(2) Diluted		**4.68**	*25.38*
Weighted average number of shares outstanding		**61380854**	*61380853*
General Information	1		
The Notes form an integral part of these consolidated financial statements			

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

Raymond LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in lacs)

		Year Ended 31st March, 2013		Year Ended 31st March, 2012	
A.	**Cash Flow arising from Operating Activities:**				
	Net Profit before Tax and exceptional items as per Statement of Profit and Loss		**6564.06**		*20438.78*
	Add/(Deduct):				
	a) Provision for Doubtful Debts, Bad Debts, Advances, Claims and Deposits written off (Net)	**782.84**		*152.12*	
	b) Provision no longer required	**(1766.11)**		*(1299.47)*	
	c) Provision for Diminution in value of Investments	**48.15**		*-*	
	d) Depreciation and Amortisation Expense	**18904.43**		*16583.72*	
	e) Finance Costs	**19058.29**		*16505.26*	
	f) Interest Income	**(1204.56)**		*(1007.76)*	
	g) Dividend Income	**(782.41)**		*(1544.39)*	
	h) Surplus on sale of Investments	**(1940.05)**		*(1644.67)*	
	i) (Gain)/Loss on sale of Assets	**186.15**		*(26.89)*	
			33286.73		*27717.92*
	Operating Cash Profit before Working Capital Changes		**39850.79**		*48156.70*
	Add/(Deduct):				
	a) Increase in Trade and Other Payables	**15794.30**		*5888.78*	
	b) Increase in Trade and Other Receivables	**(12749.43)**		*(13696.30)*	
	c) Increase in Inventories	**(3062.11)**		*(13147.49)*	
			(17.24)		*(20955.01)*
	Cash Inflow from Operations		**39833.55**		*27201.69*
	Deduct: Direct Taxes/Refunds (Net)		**(3566.24)**		*(4156.60)*
	Net Cash Inflow in the course of Operating Activities		**36267.31**		*23045.09*
	Deduct: Exceptional Items (Net)		**3706.61**		*-*
	Net Cash Inflow in the course of Operating Activities after exceptional items		**32560.70**		*23045.09*
B.	**Cash Flow arising from Investing Activities:**				
	Inflow:				
	a) Sale of Fixed Assets	**1031.91**		*2320.82*	
	b) Interest Received	**1204.56**		*1007.76*	
	c) Dividend Received	**782.41**		*1544.39*	
	d) Sale of Non Currrent Investments	**52.10**		*3056.04*	
	e) Sale of Current Investments (Net)	**1820.86**		*-*	
			4891.84		*7929.01*
			4891.84		*7929.01*
	Outflow:				
	a) Acquisition of Fixed Assets	**21026.58**		*24608.19*	
	b) Acquisition of Minority Interest	**23.73**		*-*	
	c) Investment in Subsidiary	**-**		*1857.64*	
	d) Purchase of Current Investments (Net)	**-**		*1214.35*	
			21050.31		*27680.18*
	Net Cash Outflow in the course of Investing Activities		**(16158.47)**		*(19751.17)*
C.	**Cash Flow arising from Financing Activities:**				
	Inflow:				
	a) Proceeds from Long Term Loans (Net)	**779.65**		*-*	
	b) Proceeds from other Borrowings (Net)	**2539.68**		*16192.83*	
			3319.33		*16192.83*
	Outflow:				
	a) Repayment of Borrowings (Net)	**-**		*3486.03*	
	b) Finance Charges (Net)	**17593.04**		*15158.29*	
	c) Dividend Paid	**1534.52**		*613.80*	
	d) Tax on dividend	**248.94**		*99.58*	
			19376.50		*19357.70*
	Net Cash Outflow in the course of Financing Activities		**(16057.17)**		*(3164.87)*
D.	**Change in Currency Fluctuation Reserve arising on consolidation**		**(181.68)**		*141.40*
	Net Increase in Cash and Cash Equivalents (A+B+C)		**163.38**		*270.45*
	Add: Balance at the beginning of the year		**3079.47**		*2640.22*
	Less : Cash and Cash Equivalents transferred upon Acquisition of subsidiary		**-**		*168.80*
	Cash and Cash Equivalents at the close of the year (Refer Note 16)		**3242.85**		*3079.47*

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

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 its subsidiaries and Joint Ventures), Associates (it's Subsidiaries and Joint Ventures) :

	Name	Country of Incorporation		Proportion of Ownership of Interest As on 31st March 2013		As on 31st March 2012
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)	JK Files (India) Limited	India		100%		100%
(e)	Colorplus Fashions Limited	India	*	100%	*	100%
(f)	Silver Spark Apparel Limited	India		100%		100%
(g)	Celebrations Apparel Limited	India		100%		100%
(h)	Scissors Engineering Products Limited	India		100%		100%
(i)	Ring Plus Aqua Limited	India	$	90.78%	$	90.50%
(j)	JK Talabot Limited	India	#	90%	#	90%
(k)	Raymond Woollen Outerwear Limited	India		99.54%		99.54%
(l)	Trinity India Limited	India	^	92.24%	^	92.15%
	* Held by Raymond Apparel Limited					
	$ Held by Scissors Engineering Products Limited					
	# Held by JK Files (India) Ltd.					
	^ Held by Ring Plus Aqua Limited					
	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					
B.	**Joint Ventures and Jointly controlled entities**					
(a)	Raymond Zambaiti Limited [Refer Note no. 33]	India		50%		50%
(b)	Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) [RUDPL] **	India		50%		50%
(c)	Rose Engineered Products India Private Limited	India	&	50%	&	50%
**	Entire Shareholding has been pledged, alongwith the joint venture partner, as security for a loan taken by a subsidiary of Raymond UCO Denim Private Limited to fund the separation cost.					
&	Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)					
C.	**Associates and their Subsidiary and Joint Ventures : (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 Krshna Films Limited	India		25.38%		25.38%
$	Includes 15.20% equity shares held by Jaykayorg AG.					
+	100% Subsidiary of J K Investo Trade (India) Limited					
^	50% Joint Venture of J K Investo Trade (India) Limited					

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

(₹ in lacs)

Note 2 - Share Capital

	As at 31st March 2013	*As at 31st March 2012*
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 6,13,80,853) Equity Shares of ₹ 10 each fully paid- up	6138.08	*6138.08*
Total	6138.08	*6138.08*

Reconciliation of number of Equity Shares

Particulars	As at March 31, 2013		*As at March 31, 2012*	
	No. of shares held	Amount (₹ in lacs)	*No. of shares held*	*Amount (₹ in lacs)*
Equity Shares:				
Shares at beginning of the year	61380853	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	*61380853*	*6138.08*

*₹ 10/-

Right,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.

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,2013		*As at 31st March,2012*	
	No. of Shares held	% of Holding	*No. of Shares held*	*% of Holding*
J.K. Investors (Bombay) Limited	16571419	27.00	*16332986*	*26.61*
Life Insurance Corporation of India	4749592	7.74	*4629162*	*7.54*
HDFC Trustee Company Limited	-	-	*5484697*	*8.94*

Note 3 - Reserves and Surplus

a.	**Capital Reserves**		
	Balance as per last account	2224.30	*2204.29*
	Add : Capital Subsidy*	-	*20.00*
	Closing Balance	2224.30	*2224.29*
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	14778.55	*14778.55*
	Less : Amount utlilised for expenses on issue of Debentures	(179.66)	-
	Closing Balance	14598.89	*14778.55*
d.	**Revaluation Reserve**		
	Opening Balance	261.19	-
	Add: Arising from new subsidiary (Trinity India Limited)	-	*261.20*
	Less: Share of depreciation on revalued assets	(143.11)	-
	Closing Balance	118.08	*261.20*
e.	**Currency Fluctuation Reserve**		
	Balance as per last account	1609.47	*1137.97*
	Add/(Less): During the year	(54.14)	*471.50*
	Closing Balance	1555.33	*1609.47*
f.	**Legal Reserve**	7.22	*7.22*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 3 - Reserves and Surplus Contd...

		As at 31st March 2013	*As at 31st March 2012*
g.	**General Reserves**		
	Balance as per last account	86266.76	*85703.26*
	Add/(Less): Transferred (to)/from Surplus in Statement of Profit and Loss	(2209.36)	*563.50*
	Closing Balance	84057.40	*86266.76*
h.	**Retained Earning in Associates (Refer note 37)**	7953.90	*6404.28*
i.	**Surplus in Statement of Profit and Loss**		
	Opening balance	45051.71	*33217.62*
	Net Profit/(Net loss) for the current year	(540.66)	*15893.67*
	Net Profit/(Net Loss) for the current year (Share in Joint Venture)	3413.61	*(315.71)*
	Proposed Dividend#	(613.81)	*(1534.52)*
	Tax on proposed Dividend	(99.58)	*(248.94)*
	Transfer (to)/from General Reserve	2,209.36	*(563.50)*
	Transfer to Share of Retained Earning in Associates	(1549.62)	*(1396.91)*
	Closing Balance	47871.01	*45051.71*
	Total	160305.64	*158522.99*
	Share in Joint Ventures	(28554.25)	*(28426.72)*
	Total	131751.39	*130096.27*

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

Dividend proposed to be distributed to equity shareholders is ₹ 1 (Previous year ₹ 2.50) per equity share

Note 4 - Long Term Borrowings

Secured			
(a)	**Term loans**		
	from banks	48936.31	*48948.69*
	from banks (Partly Secured)	-	*5000.00*
	from other parties	-	*378.12*
		48936.31	*54326.18*
Unsecured			
(a)	**Term loans**		
	from banks	10000.00	*25000.00*
(b)	**Deferred payment liabilities**	502.98	*559.83*
(c)	**Debentures**	17500.00	*-*
		28002.98	*25559.83*
	Total	76939.29	*79886.64*
	Share in Joint Ventures	4712.70	*8506.46*
	Total	81651.99	*88393.10*

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,31,2012: ₹ 1560 lacs) is secured by Exclusive and specific charge on the assets acquired under the loan for plant at Thane, Jalgaon & Chhindwara.	Repayable in 28 quarterly installments commencing from October, 2006. Last installment due in January,2013. Rate of interest 11.00% p.a. as at year end. (Previous year 11.25% p.a.)*
ii.	Term loan amounting to ₹ 2566.06 lacs (March,31,2012: ₹ 2793.55 lacs) is secured by a first charge on the entire immovable assets at Gauribidanur Plant and exclusive first charge on the entire movable assets located at Gauribidanur Plant.	Repayable in 32 quarterly installments starting from October,2009. Last installment due in July,2017. Rate of interest 12.75% p.a. as at year end. (Previous year 12.50% p.a).*
iii.	Term loan amounting to ₹ 13950 lacs (March,31,2012 : ₹ 14550 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans from this bank located at Vapi Plant.	Repayable in 32 quarterly installments starting from September,2011. Last installment due in June,2019. Rate of interest 12.75% p.a. as at year end. (Previous year 12.50% p.a.)*
iv.	Term loan amounting to ₹ 2795.21 lacs (March, 31,2012: ₹ 2935.21 lacs) is secured by a first and exclusive charge on movable assets acquired out of the loan.	Repayable in 32 quarterly installments starting from June,2011. Last installment due in March,2019. Rate of interest 12.25% p.a. as at year end. (Previous year 12.50% p.a.)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

v.	Term loan amounting to ₹7832 lacs (March 31,2012: ₹8212 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant and exclusive first charge on the entire movable assets acquired out of the loans, located at the Vapi Plant.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.50% p.a. as at year end. (Previous year 13.00% p.a.)*
vi.	Term loan amounting to ₹ 731.97 lacs (March 31,2012: ₹1219.94 lacs) is secured by specific and exclusive charge on all assets acquired under the loan at Thane, Jalgaon and Chhindwara Plants.	Repayable in 14 half yearly installments starting from October 2007. Last installment due in April 2014. Rate of interest 8.31% p.a. as at year end. (Previous Year- 8.31% p.a.)*
vii.	Term loan amounting to ₹6772.53 lacs (March 31,2012: ₹8672.53 lacs) is secured by pari passu charge on the immovable assets at Vapi Plant and exclusive charge on movable assets acquired under the loan, at Vapi Plant.	Repayable in 32 equal quarterly installments commencing from June 2009. Last installment due in December 2016. Rate of interest 10.25% p.a. as at year end.(Previous Year- 9.50% p.a.)*
viii.	Term loan amounting to ₹1268.75 lacs (March 31,2012: ₹ 2206.25 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from October 2007. Last installment due in April 2014. Rate of interest 11.20% p.a. as at year end. (Previous year of 11.50% p.a.)*
ix.	Term loan amounting to ₹2062.50 lacs (March 31,2012: ₹ 2578.13 lacs) is secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant.	Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 11.20% p.a. as at year end. (Previous year 11.50% p.a.)*
x.	Term loan from bank amounting to ₹ 2649.02 lacs (March 31,2012: ₹ 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.	Repayable in 32 equal quarterly installments commencing June 2013. Last installment due in March 2020. Rate of interest 12.25% p.a. as at year end. (Previous year 12.75% p.a.)
xi.	Term loan amounting to ₹ 5000 lacs (March 31,2012: ₹10000 lacs) is partly secured (to the extent of 15%) by first charge on unencumbered plant and machinery and other miscellaneous Fixed Assets located at various plant locations.	Repayable in 3 equal yearly installments starting from March 2012. Last installment due in March 2014. Rate of interest 11.50% p.a. as at year end. (Previous year 12.00% p.a.)
xii.	Term loan amounting to ₹ 4833.89 lacs (March 31,2012: ₹2454.63 lacs) is secured by exclusive charge on assets created out of Term Loan and second charge on immovable assets at Vapi Plant.	Repayable in 20 quarterly installments starting from 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.)*
xiii.	Term loan amounting to ₹1350 lacs (March 31,2012: ₹1267.72) is secured by exclusive first mortgage and charge on all the movable and immovable assets in respect of the Gauribidnur Plant.	Repayable in 20 quarterly installments starting from March 2014 and last installment due in December 2017. Rate of interest 12.25% p.a. as at year end. (Previous year:12.75% p.a)*
	Subsidiaries	
	Loan Amounting to ₹ 11344.04 lacs (March 31, 2012 : ₹ 9575.16 lacs) in subsidiary secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified installment (Quarterly, Half yearly). Interest rate from 8%to 14.5%
	Share in JV	
	Term Loan Amounting to ₹ 9166.17 lacs (March 31, 2012 : ₹ 10977.29 lacs) share in Joint Ventures secured by hypothecation charge over assets of the respective JV.	Repayable in specified installment (Quarterly, Half yearly). Interest rate from 11% to 12.45%

Terms of repayment for Long Term unsecured borrowings:

Borrowings	**Terms of Repayment**
Term loans from banks	
₹ 15000 lacs (Previous year ₹30000 lacs)	Repayable in November, 2013. Rate of interest 9.25% p.a. as at year end.
₹10000 lacs (Previous year ₹ 10000 lacs)	Repayable in 2 installments due in February, 2015 and August, 2015. Rate of interest 11.25% p.a. as at year end
Privately Placed Non-Convertible Debentures	
₹10000 lacs (Previous year Nil)	Repayable in October, 2015. Rate of interest 11.10% p.a. as at year end,
₹7500 lacs (Previous year Nil)	Repayable in December, 2014. Rate of interest 11.00% p.a. as at year end.
Foreign Currency loan	
₹ 8158.40 lacs (Previous year Nil)	Repayable in November, 2013. Rate of interest 10.82% p.a. as at year end.
₹Nil (Previous year ₹ 2784.60 lacs)	Repayable in five half yearly installments starting from July 2010 and last installment due in July 2012. Rate of interest 7.74% p.a. as at year end.

Filing of memorandum of complete satisfaction of charge with the Register of companies is in process for a Term Loan of ₹ 3000 lacs which has been fully repaid.

Installments falling due in respect of all the above Loans upto 31.03.2014 have been grouped under "Current maturities of long-term debt" (Refer Note 8)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 5 - Other Long Term Liabilities

		As at 31st March 2013	*As at 31st March 2012*
(a)	Present value of amounts payable, in terms of agreements with registered Workmen Union covering the workmen of the Company's Thane Textile plant.	-	*9628.51*
(b)	Deposits from dealers and agents	10776.89	*8,128.75*
(c)	Others	738.41	*577.83*
	Total	11515.30	*18335.09*
	Share in Joint Ventures	0.50	*0.50*
	Total	11515.80	*18335.59*

Note 6 - Short Term Borrowings

Secured			
(a)	**Working Capital Loans repayable on demand** from banks (including foreign currency loan ₹NIL lacs, Previous year ₹2302.04 lacs)	33651.11	*33840.56*
(b)	**Under Buyers credit arrangements** (Working capital loan from banks and buyers credit arrangements are secured normally by hypothecation of inventories, books debts and other current assets.)	4903.71	*409.25*
		38554.82	*34249.81*
Unsecured			
(a)	**Loans repayable on demand** from banks (including foreign currency loan ₹ Nil lacs , Previous year ₹ 1384.08 lacs)	400.00	*1,384.08*
(b)	**Under Buyers credit arrangements**	2019.65	*1,442.88*
(c)	**By issue of Commercial Papers (Maximum balance outstanding during the year ₹ 23000 lacs; Previous year ₹ 25000 lacs)**	7500.00	*8500.00*
		9919.65	*11326.96*
	Total	48474.47	*45576.77*
	Share in Joint Ventures	8322.33	*8680.35*
	Total	56796.80	*54257.12*

Note 7 - Other Current Liabilities

(a)	Current maturities of long-term debt	36874.75	*32012.52*
(b)	Interest accrued but not due on borrowings	2039.28	*1478.28*
(c)	Interest accrued and due on borrowings	34.09	*28.19*
(d)	Unclaimed dividends	95.78	*96.09*
(e)	Unpaid matured debentures and interest accrued thereon	0.69	*0.69*
(f)	Deposits from Dealers and Agents	445.84	*872.11*
(g)	Overdrawn Bank Balances	361.58	*965.75*
(h)	Advance against sales	1214.12	*960.67*
(i)	Statutory Dues	2218.69	*1867.96*
(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	2420.32	*2,400.23*
(l)	Other payables	6106.75	*5283.23*
	Total	62747.89	*45965.72*
	Share in Joint Ventures	4984.94	*3056.22*
	Total	67732.82	*49021.94*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 8 - Short Term provisions

		As at 31st March 2013	*As at 31st March 2012*
(a)	Provision for employee benefits	4660.03	*5368.70*
(b)	Proposed Dividend	613.81	*1534.52*
(c)	Tax on proposed Dividend	99.58	*248.94*
(d)	Provision for litigation / dispute*	585.00	*585.00*
(e)	Provision for tax (net of advance tax)	196.28	*216.62*
	Total	6154.70	*7953.78*
	Share in Joint Ventures	969.51	*1035.79*
	Total	7124.22	*8989.57*

* Provision for litigation / dispute represents claims against the Company not acknowledged as debts that are expected to materilise in respect of matters in litigation.

Note 9 - Fixed Assets

		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		Balance as at 1st April 2012	Additions/ Adjustments	Deductions / Adjustments	Balance as at 31st March 2013	*Upto 1st April 2012*	For the Year	Deductions / Adjustments	Upto 31st March 2013	As at 31st March 2013	*As at 31st March 2012*
(I)	**Tangible Assets :**										
	Land	*4717.18*	32.83	-	4750.01	-	-	-	-	4750.01	*4717.18*
	Assets under lease	*2676.98*	95.40	0.00	2772.38	*67.18*	14.17	(19.80)	101.15	2671.23	*2609.80*
	Buildings*	*33330.77*	1459.76	54.10	34736.43	*9336.86*	1185.19	(3.89)	10525.94	24210.49	*23991.56*
	Assets under lease	*3344.08*	2227.95	722.93	4849.10	*2487.58*	1326.62	586.67	3227.53	1621.57	*856.50*
	Plant and Equipment*	*159415.19*	7517.71	5741.12	161191.78	*87802.04*	10246.20	4934.39	93113.85	68077.93	*71616.70*
	Computers	*1486.50*	180.62	142.98	1524.14	*1159.74*	170.46	138.64	1191.56	332.58	*326.76*
	Furniture and Fixtures	*9245.77*	2182.48	345.24	11083.01	*4875.40*	1093.94	252.77	5716.57	5366.44	*4370.27*
	Office Equipment	*1334.42*	88.08	119.67	1302.83	*777.87*	122.67	71.24	829.30	473.53	*555.47*
	Livestock (at book value)	*3.77*	-	-	3.77	-	-	0.00	0.00	3.77	*131.04*
	Vehicles	*2396.77*	190.53	111.02	2476.28	*1663.67*	222.33	101.49	1784.51	691.77	*605.81*
	Boats and Water Equipment	*7038.75*	-	0.00	7038.75	*3817.91*	471.19	0.00	4289.10	2749.65	*3220.84*
	Aircraft	*9551.14*	-	310.05	9241.09	*3803.91*	1040.25	272.31	4571.85	4669.24	*5747.23*
	Total	*234541.32*	13975.36	7547.11	240969.57	*115792.16*	15893.02	6333.82	125351.36	115618.21	*118749.16*
	Less : Unrealised Profit						(227.19)			(1302.82)	*(1530.01)*
	Share in Joint Venture	*34402.23*	1605.46	13.97	35993.71	*16263.43*	3141.61	13.55	19391.49	16602.22	*18138.76*
	Less : Unrealised Profit						(440.44)			(1468.39)	*(1908.83)*
	Total Tangible Assets	*268943.55*	15580.82	7561.08	276963.28	*132055.59*	18367.00	6347.37	144742.85	129449.22	*133449.08*
(II)	**Intangible Assets :**										
	Software	*2916.07*	391.98	1.56	3306.49	*2309.73*	276.11	(2.42)	2588.26	718.23	*606.34*
	Goodwill on Consolidation	*1000.40*	-	-	1000.40	*599.55*	99.99	-	699.54	300.86	*400.85*
	Technical Know-how	*17.55*	-	-	17.55	*17.55*	-	-	17.55	-	-
	Total	*3934.02*	391.98	1.56	4324.44	*2926.83*	376.10	(2.42)	3305.35	1019.09	*1007.19*
	Share in Joint Venture	*1607.52*	3.79	-	1611.31	*1247.14*	161.33	(0.36)	1408.83	202.48	*360.42*
	Total Intangible Assets	*5541.54*	395.77	1.56	5935.75	*4173.97*	537.43	(2.78)	4714.18	1221.57	*1367.61*
(III)	**Capital Work In Progress**									16,192.87	*12237.77*
	Share in Joint Venture									1,239.07	*365.61*
	Total per Balance Sheet									17,431.94	*12,603.38*
	*Includes assets retired from active use	*5,147.95*			204.28	*4726.97*			140.67	63.61	*420.98*
	Previous year's Total (I + II)	*251909.48*	26342.27	3766.66	274485.09	*119783.35*	16583.72	805.14	136229.56	134816.69	

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 10 - Non Current Investments

		As at 31st March 2013	*As at 31st March 2012*
A	**Trade Investments**		
	(a) Government securities (pledged securities)	0.27	*0.27*
	(b) Debentures/ bonds	-	*900.00*
	(c) Associates (Refer Note 37)	8664.73	*7115.11*
	Less : Provision for diminution in the value of Investments	(250.00)	*(250.00)*
	Total (A)	8415.00	*7765.38*
B	**Other Investments**		
	(a) Equity Shares	429.04	*476.43*
	Less : Provision for diminution in the value of Investments	(31.53)	*(31.53)*
	(b) Investments in Mutual Funds	1009.59	-
	(c) Venture capital funds	1314.40	*1410.68*
	Total (B)	2721.50	*1855.58*
	Grand Total (A + B)	11136.50	*9620.96*
	Total	11136.50	*9620.96*
	Share in Joint Ventures	-	-
	Total	11136.50	*9620.96*

	Book Value		Market Value	
	31st March,2013	*31st March,2012*	31st March,2013	*31st March,2012*
Aggregate of Quoted Investments	13.81	*913.81*	41.25	*933.45*
Aggregate of Unquoted Investments	11122.69	*8707.15*		
Total	11136.50	*9620.96*		

Note 11 - Long Term Loans and Advances

		As at 31st March 2013	*As at 31st March 2012*
a.	**Capital Advances**		
	Unsecured, considered good	1474.28	*1055.03*
		1474.28	*1055.03*
b.	**Security Deposits**		
	Unsecured, considered good	11011.86	*11588.21*
	Doubtful	5.73	*5.73*
	Less: Provision for doubtful deposits	(5.73)	*(5.73)*
		11011.86	*11588.21*
c.	**Advance Tax (net of provision for tax)**	6160.21	*4112.10*
d.	**Other loans and advances**		
	Margin Money held with Banks / Balances with Government Authorities	2385.91	*1877.24*
	Others	3118.19	*2779.18*
		5504.10	*4656.42*
	Total	24150.45	*21411.76*
	Share in Joint Ventures	205.35	*482.83*
	Total	24355.80	*21894.59*

Note 12 - Other Non -Current Assets

a.	**MAT credit Receivable**	2492.08	*2810.62*
b.	**Others**	125.34	*91.54*
	Total	2617.42	*2902.16*
	Share in Joint Ventures	413.42	*2.00*
	Total	3030.84	*2904.16*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 13 - Current Investments

		As at 31st March 2013	*As at 31st March 2012*
(a)	Investment in Equity instruments	161.33	*164.69*
(b)	Investments in preference shares	39.78	*55.85*
(c)	Investments in Debentures/ Bonds	1369.46	*2155.40*
(d)	Investments in Mutual Funds	39814.76	*36553.40*
(e)	Certificate of Deposits	-	*2,354.82*
	Total	41385.33	*41284.16*
	Less : Provision for diminution in the value of Investments	(113.98)	*(65.83)*
	Total	41271.35	*41218.33*
	Share in Joint Ventures	-	-
	Total	41271.35	*41218.33*

	Book Value		Market Value	
	31st March,2013	*31st March,2012*	31st March,2013	*31st March,2012*
Aggregate of Quoted Investments	951.03	*3929.62*	951.03	*3934.69*
Aggregate of Unquoted Investments	40320.32	*37288.71*		
Total	41271.35	*41218.33*		

Note 14 - Inventories

		As at 31st March 2013	*As at 31st March 2012*
a.	Raw Materials	11411.62	*12303.56*
	In transit	2908.03	*2828.55*
		14319.65	*15132.11*
b.	Work-in-progress	18067.03	*17989.38*
		18067.03	*17989.38*
c.	Finished goods	30577.43	*28504.77*
	In transit	-	*474.25*
		30577.43	*28979.02*
d.	Stock-in-trade	17436.23	*16280.21*
	In transit	206.57	*484.01*
		17642.80	*16764.22*
e.	Stores and spares	4858.43	*4401.59*
	In transit	49.99	*162.23*
		4908.42	*4563.82*
f.	Loose Tools	116.16	*107.14*
		116.16	*107.14*
g.	Accumulated cost on conversion contracts	165.70	*353.74*
		165.70	*353.74*
	Total	85797.19	*83889.43*
	Share in Joint Ventures	8971.17	*7816.82*
	Total	94768.36	*91706.25*

Note 15 - Trade Receivables

Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	187.83	*120.23*
Unsecured, considered good	1859.87	*1513.31*
Unsecured, considered doubtful	308.35	*554.86*
Less: Provision for doubtful debts	(308.35)	*(554.86)*
	2047.70	*1633.54*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 15 - Trade Receivables Contd...

	As at 31st March 2013	*As at 31st March 2012*
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	6539.59	*5552.75*
Unsecured, considered good	56335.74	*47290.63*
Unsecured, considered doubtful	39.27	*17.04*
Less: Provision for doubtful debts	(39.27)	*(17.04)*
	62875.33	*52843.38*
Total	64923.03	*54476.92*
Share in Joint Ventures	8921.44	*9046.61*
Total	73844.47	*63523.53*

Note 16 - Cash and Bank Balances

(I)	**Cash and Cash Equivalents**		
a.	Balances with banks	2118.46	*2113.71*
b.	Cheques, drafts on hand	825.81	*634.31*
c.	Cash on hand	153.09	*139.26*
d.	Bank deposits with less than 3 months maturity	50.10	*-*
		3147.46	*2887.28*
(II)	**Other Bank Balances**		
a.	Unclaimed Dividend	93.27	*93.06*
b.	Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	8.91	*134.54*
		102.18	*227.60*
Total		3249.64	*3114.88*
Share in Joint Ventures*		559.36	*277.21*
Total		3809.00	*3392.09*

*Share in Joint Ventures includes Cash and Cash Equivalents ₹ 95.39 lacs (P.Y. ₹ 192.19 lacs)

Note 17 - Short term loans and advances

(a)	Advance to related party Unsecured, considered good	368.77	*224.91*
(b)	Advance to Suppliers	592.53	*722.71*
(c)	Deposits	772.08	*1320.96*
(d)	Advance tax (net of provision for tax)	144.58	*878.66*
(e)	Advances recoverable in cash or in kind or for value to be received	263.19	*466.91*
(f)	Others	6089.40	*5556.05*
Total		8230.55	*9170.20*
Share in Joint Ventures		1683.77	*1682.51*
Total		9914.32	*10852.71*

Note 18 - Other Current Assets

a.	MAT Credit Entitlement	149.47	*203.54*
b.	Interest Subsidy and Interest receivable	1861.44	*1681.10*
c.	Export Incentive receivable	2304.66	*1703.78*
d.	Claims and other receivables	390.55	*274.11*
e.	Assets held for disposal	-	*22.46*
f.	Others	50.61	*24.98*
Total		4756.73	*3909.97*
Share in Joint Ventures		1358.26	*1734.28*
Total		6114.99	*5644.25*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 19 - Revenue from operations (Gross)

	Year ended 31st March 2013	*Year ended 31st March 2012*
Sale of products		
(i) Manufactured goods	294853.39	*266801.18*
(ii) Stock-in-Trade	53567.89	*45576.77*
Less:		
Sales returns	1441.43	*930.31*
Other discounts and allowances	2394.23	*2413.49*
Sale of services		
(i) Job Work	3630.05	*2745.69*
(ii) Conducting fees	80.00	*320.00*
(iii) Others	1120.46	*1362.04*
Other operating revenues:		
(i) Export Incentives, etc	3186.26	*2705.45*
(ii) Process waste sale	3858.66	*2949.41*
(iii) Others	154.32	*147.39*
Total	356615.37	*319264.13*
Share in Joint Ventures	57426.68	*51605.76*
Total	414042.05	*370869.89*

Note 20 - Other Income

Dividends:		
(i) from Current Investments	770.09	*1539.35*
(ii) from Long term Investments	12.32	*5.04*
Interest Income	1139.23	*935.30*
Gain on exchange fluctuation (Net)	101.78	*651.30*
Net gain on sale of current investments	1922.03	*554.05*
Net gain on sale of Long-term Investments	18.02	*1090.62*
Net surplus on disposal of assets	-	*27.34*
Rent and compensation	23.11	*139.50*
Provision no longer required	1697.17	*1299.47*
Other non-operating income	1127.77	*1273.22*
Total	6811.52	*7515.19*
Share in Joint Ventures	575.35	*650.41*
Total	7386.87	*8165.60*

Note 21 - Cost of materials consumed

Opening Stock:	12303.56	*12254.14*
Purchase (includes purchase of semi finished goods)	97166.41	*88811.75*
	109469.97	*101065.89*
Less : Sales	(189.17)	*(397.63)*
Less : Closing Stock	(11411.62)	*(12303.56)*
Total	97869.18	*88364.70*
Share in Joint Ventures	27365.41	*26891.92*
Total	125234.59	*115256.62*

Note 22 - Manufacturing and Operating Costs

Consumption of stores and spare parts	17094.73	*14561.04*
Power and fuel	19040.20	*14610.78*
Job work charges	17707.26	*17070.49*
Repairs to Building & others	1460.16	*1079.14*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 22 - Manufacturing and Operating Costs Contd...

	Year ended 31st March 2013	*Year ended 31st March 2012*
Repairs to machinery	2693.23	*2567.21*
Other Manufacturing and Operating expenses	4716.08	*2933.61*
Total	62711.66	*52822.27*
Share in Joint Ventures	14892.40	*12096.01*
Total	77604.06	*64918.28*

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

Opening Stock:		
Finished Goods	28504.77	*19251.46*
Work in Progress	17989.38	*18020.27*
Stock in Trade	16280.21	*9194.51*
Accumulated cost on conversion contracts	353.74	*351.02*
	63128.10	*46817.26*
Closing 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 / (Less):- Variation in excise duty on opening and closing stock of finished goods	(468.58)	*1460.70*
Total	(3586.87)	*(14850.14)*
Share in Joint Ventures	(936.95)	*107.12*
Total	(4523.82)	*(14743.02)*

Note 24 - Employee Benefits Expenses

Salaries and incentives	44540.19	*38188.75*
Contributions to provident and other funds	3940.15	*2845.13*
Staff welfare expenses	3059.82	*2531.66*
Total	51540.16	*43565.54*
Share in Joint Ventures	3792.01	*3970.16*
Total	55332.17	*47535.70*

Note 25 - Finance Costs

Interest expense	17127.10	*14059.83*
Other borrowing costs	87.43	*211.52*
Applicable Net loss on currency fluctuations and translation	182.41	*313.45*
Total	17396.94	*14584.80*
Share in Joint Ventures	1661.35	*1920.46*
Total	19058.29	*16505.26*

Note 26 - Other Expenses

Rent	12762.10	*10824.57*
Lease Rentals	20.92	*24.52*
Insurance	401.54	*282.54*
Rates and taxes	502.30	*627.98*
Advertisement	14061.00	*15816.28*
Commission to selling agents	10229.41	*10339.67*
Freight, Octroi, etc	5895.88	*4825.25*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Note 26 - Other Expenses Contd...

	Year ended 31st March 2013	*Year ended 31st March 2012*
Bad Debts, Advances ,Claims and Investments written off	401.35	*140.87*
Less : Provision written back	(310.23)	*(121.37)*
Provision for doubtful debts	76.22	*65.89*
Legal and Professional charges	6171.16	*5495.77*
Provision for diminution in value of Current Investments	48.15	-
Director' Fees	20.91	*83.15*
Net loss on currency fluctuations and translation	-	*80.48*
Net loss on sale of assets	183.32	-
Prior period items	63.18	*24.96*
Sales Promotion Expenses	2262.42	*1396.27*
Travelling Expenses	4213.83	*4345.46*
Repairs & Maintenance Others	4399.95	*3905.29*
Miscellaneous expenses	13761.35	*12123.66*
Total	75164.76	*70281.24*
Share in Joint Ventures	3597.54	*2795.63*
Total	78762.30	*73076.87*

27. A. Contingent Liabilities and commitments (to the extent not provided for) :

		31st March, 2013	*31st March, 2012*
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	*2452.57*
(b)	Claims against the Companies not acknowledged as debts (including share of Joint Ventures ₹ Nil; Previous year ₹ 33.84 lacs)	2902.90	*2484.28*
(c)	Bills Discounted with the Company's bankers. (including share of Joint Ventures ₹ 2264.29 lacs ; Previous Year ₹ 1336.38 lacs)	9410.09	*4989.99*
(d)	On account of corporate guarantee to the bankers, vendors on behalf of subsidiaries for facilities availed by them.	1141.54	*4559.50*
(e)	Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	2753.27	*2162.49*
(f)	Bonds/Undertakings given by the Company under concessional duty/exemption scheme to Customs authorities (including share of Joint Ventures ₹ 1094.56 lacs; Previous year ₹ 783.30 lacs.)	2667.55	*2526.90*
(g)	Disputed Excise Duty Liability in respect of other matters. {(Includes ₹ 645.10 lacs (Previous Year ₹ 645.10 lacs) on account of denial of excise exemption benefit) (including share of joint venture ₹ 63.15 lacs; Previous year ₹69.87 lacs)}	2938.31	*1939.62*
(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, Carded Woollen and Denim Divisions in respect of which the Company has given undertaking to the acquirers.	Amount not determinable	*Amount not determinable*
(j)	Leasehold land measuring 14 acres has been allotted to the Company by the Karnataka Industrial Area Development Board (Lessor) under Lease Cum Sale agreement at a provisional price of ₹205.03 lacs. In view of Company fulfilling the conditions of the lease agreement, Company has applied to the lessor for purchase of lease hold land / conversion to free hold. However, in view of no written agreement reached with the lessor till date, a reliable estimate of the amount of obligation cannot be made at present	Amount not determinable	*Amount not determinable*
(k)	The leasehold land has been allotted to the Company by the Karnataka Industrial Area Development Board (Lessor) under Lease Cum Sale agreement at a provisional price of ₹ 50.00 lacs. In view of Company fulfilling the conditions of the lease agreement, Company has applied to the lessor for purchase of lease hold land / conversion to free hold. However, in view of no written agreement reached with the lessor till date, a reliable estimate of the amount of obligation cannot be made at present	Amount not determinable	*Amount not determinable*
(l)	Share in the Contingent Liabilities of an Associate	569.37	*610.46*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

		31st March, 2013	*31st March, 2012*
	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 ₹19.81 lacs) being share in an Associate Company] [including share of Joint Ventures ₹ 412.69 lacs (Previous Year ₹ 808.89 lacs)]	9366.79	*6933.82*
C.	The Company has, along with its JV partner, pledged shareholding in Raymond UCO Denim Private Ltd.(RUDPL) as security for a loan taken by a subsidiary of RUDPL to fund the employee separation cost.		

28. Exceptional Items:

		Year ended 31st March, 2013	*Year ended 31st March, 2012*
(a)	VRS/Termination payments	(4,650.77)	-
(b)	Profit of Sale of Long Term Investments	943.62	-
(c)	Gain due to discontinued operations (#)	810.66	-
		(2896.49)	-

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 USD 3 million in full and final settlement of the remaining liabilities. To cater to the shortfall if any, the Company had deposited USD 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 current year.

29. Deferred Tax:

		As at 31-3-2013	*As at 31-3-2012*	*As at 31-3-2011*
(a)	Deferred Tax Liability on account of:			
	Depreciation (net)	11959.90	*12872.88*	*12799.97*
		11959.90	*12872.88*	*12799.97*
(b)	Deferred Tax Asset on account of:			
	(i) VRS payments	3,730.19	*3620.66*	*4,874.27*
	(ii) Employee benefits	4,485.21	*4205.72*	*3,757.06*
	(iii) Taxes, Duties, Cess, etc.	200.53	*332.62*	*197.99*
	(iv) Provision for doubtful debts, etc.	329.48	*116.84*	*119.03*
	(v) Provision for diminution in value of investments	-	*0.96*	-
	(vi) Unabsorbed depreciation and losses	3,253.08	*4757.03*	*6,550.04*
	(vii) Others	23.23	40.85	275.05
		12,021.72	13,074.68	15,773.44
	Deferred Tax Liability / (Asset) (Net)	(61.81)	(201.80)	(2,973.47)

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. The details of subsidiaries in terms of General Circular No. 2/2011 Dated 08th February, 2011 issued by Government of India, Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956, are disclosed in Annexure II to these financial statements.

32. The Company has issued one Equity of ₹ 10/- to the shareholder of Raymond Woollen Outerwear Limited (RWOL), in consideration of demerger of Jalgaon Unit of RWOL into the Company, and consequently the Equity Share Capital of the Company has increased by ₹ 10/-, under the scheme of arrangement between the Company and its subsidiary RWOL.

33. In view of defaults committed by M/s. Cotonificio Honegger S.P.A. (CH), the Joint Venture Partner of the 50 : 50 Joint Venture Company Raymond Zambaiti Limited (JVC), the Company has served notices -

- terminating the JV Agreement (JVA)
- exercising its option to purchase all the shares held by CH in the JVC as provided in the JVA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Pending completion of further steps to finally terminate the contractual agreement between the parties, RZL is continued to be treated as Jointly Controlled Entity in accordance with Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures".

34. 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	
	2012-13	*2011-12*
Total Assets at the close of the year	1.48	*782.52*
Total Liabilities at the close of the year	16.15	*1,558.04*
Income / (Loss) from Exceptional Activity (Post closure of operation / UFI) [Refer Note 28]	810.65	*(28.50)*

35. Related parties disclosures:

1. Relationships:

(a) Joint Ventures
Raymond Zambaiti Limited
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:
Dr. Vijaypat Singhania
Smt. Ashadevi Singhania
Shri Gautam Hari Singhania
Shri H. Sunder
Silver Soaps Private Limited
Avani Agricultural Farms Private Limited

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

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

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	1498.25	1708.46	315.42	196.44	3758.97	2792.42	-	-
DEPB Certificate	-	48.50	-	6.47	-	-	-	-
Sales:								
Goods and Materials	1812.95	1509.95	28.49	6.20	-	-	-	-
Fixed Assets	2.15	-	-	-	-	89.85	-	-
Expenses:								
Rent and other service charges	0.68	0.66	241.72	213.30	692.04	647.63	40.80	40.80
Job Work Charges	3.51	15.26	-	-	334.36	181.25	-	-
Agency Commission	-	-	-	-	797.99	1008.83	-	-
Remuneration (Refer Note 38)	2.19	-	1.45	103.55	-	-	711.84	644.38
Interest paid	-	-	-	-	22.60	-	-	-
Professional Fees	-	0.24	-	-	-	-	134.83	132.36
Directors' Fees	-	-	-	-	-	-	1.90	1.40
Other reimbursement	4.92	6.05	29.42	20.66	63.69	27.42	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ 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
Income:								
Rent and other service charges	203.70	9.13	57.81	27.72	-	84.97	-	-
Interest and dividend received	-	-	-	-	-	-	-	-
Other Receipts:								
Deputation of staff	53.73	19.74	121.45	315.66	258.75	194.25	-	-
Advertisement Reimbursements	-	-	-	-	417.08	17.83	-	-
Other reimbursement	437.41	37.74	83.22	56.43	292.70	59.69	-	-
Outstandings:								
Payable	450.20	572.20	23.07	34.77	1112.16	985.69	56.60	74.47
Receivable	466.75	380.37	33.67	17.53	101.86	11.07	-	-
Agency Deposits received	-	-	-	-	226.02	211.02	-	-
Loans and Advances given	1471.25	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	-	-	-	-	-	-

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

	2012-13 Total	*2011-12 Total*
Purchases:		
Goods and Materials		
Raymond Zambaiti Limited	1,266.51	*1,527.04*
Raymond UCO Denim Private Limited	220.90	-
J.K. Investors (Bombay) Ltd	3,758.97	*2,792.42*
J.K. Helene Curtis Ltd	304.59	-
DEPB Certificate		
Raymond Zambaiti Limited	-	*48.50*
J.K. Ansell Ltd	-	*6.47*
Sales:		
Goods, Materials etc.		
Raymond UCO Denim Private Limited	1,756.75	*1,503.49*
J.K. Helene Curtis Ltd	24.59	*4.49*
J.K. Ansell Ltd	3.90	*1.71*
Fixed Assets		
Raymond Zambaiti Limited	-	-
Rose Engineered Products India Pvt. Ltd.	0.74	-
J.K. Investors (Bombay) Ltd	-	*89.85*
Expenses:		
Rent and other service charges		
Raymond UCO Denim Private Limited	0.68	*0.66*
J K Investo Trade India Ltd	241.72	*213.30*
J.K. Investors (Bombay) Ltd	692.04	*647.63*
Avani Agricultural Farms Private Limited	37.80	*37.80*
Job work charges		
Raymond Zambaiti Limited	3.51	*14.81*
J.K. Investors (Bombay) Ltd	334.36	*181.25*
Agency commissions		
J.K. Investors (Bombay) Ltd	797.99	*1,008.83*
Interest Paid		
J.K. Investors (Bombay) Ltd	22.60	-
Profession fees paid		
Raymond Zambaiti Limited	-	*0.24*
Remuneration		
Shri Gautam Singhania, Chairman & Managing Director	505.23	*507.22*
Shri H. Sunder, Whole-time Director	206.61	*137.16*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

	2012-13 Total	2011-12 Total
Professional Fees		
Dr. Vijaypat Singhania - Chairman Emeritus	134.83	132.36
Directors Fees		
Dr. Vijaypat Singhania - Chairman Emeritus	1.90	1.40
Other reimbursements		
Raymond UCO Denim Private Limited	4.62	5.29
J K Investo Trade India Ltd	14.27	12.42
J.K. Investors (Bombay) Ltd	63.69	26.89
J.K. Helene Curtis Ltd		
J.K. Ansell Ltd		5.56
Income :		
Rent & other service charges		
Raymond Zambaiti Limited	8.28	-
Raymond UCO Denim Private Limited	193.92	9.13
J.K. Helene Curtis Ltd	38.60	7.52
J.K. Ansell Ltd	19.20	20.19
J.K. Investors (Bombay) Ltd	-	84.97
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	22.85	19.22
Rose Engineered Products India Pvt. Ltd.	27.01	-
J.K. Helene Curtis Ltd	66.62	83.43
J K Investo Trade India Ltd	24.55	-
J.K. Ansell Ltd	30.28	202.46
J.K. Investors (Bombay) Ltd	258.75	183.35
Advertisement Reimbursements		
J.K. Investors (Bombay) Ltd	417.08	17.83
Other reimbursements		
Raymond Zambaiti Limited	-	15.54
Raymond UCO Denim Private Limited	393.77	22.16
J.K. Helene Curtis Ltd	59.68	33.52
J.K. Ansell Ltd	20.18	19.54
J.K. Investors (Bombay) Ltd	292.70	56.96
J K Investo Trade India Ltd		
Outstandings:		
Payable		
Raymond Zambaiti Limited	374.08	360.82
Raymond UCO Denim Private Limited	-	183.60
J K Investo Trade India Ltd		
J.K. Helene Curtis Ltd	21.36	-
J.K. Investors (Bombay) Ltd	1,098.42	943.97
Shri Gautam Singhania - Chairman & Managing Director	56.60	74.47
Receivable		
Raymond UCO Denim Private Limited	437.90	373.59
Rose Engineered Products India Pvt. Ltd.	27.14	-
J.K. Helene Curtis Ltd	23.87	17.53
J.K. Ansell Ltd	6.26	-
J.K. Investors (Bombay) Ltd	97.61	11.07
Agency Deposits received		
J.K. Investors (Bombay) Ltd	226.02	211.02
Loan and Advance given		
Raymond UCO Denim Private Limited	1,471.25	1,471.25
Property Deposit paid		
Raymond UCO Denim Private Limited	0.50	0.50
J.K. Investors (Bombay) Ltd	2,935.85	2,935.85
J K Investo Trade India Ltd	12.01	-
Avani Agricultural Farms Private Limited	50.00	50.00
Property Deposit received		
Raymond UCO Denim Private Limited	0.50	0.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

36. SEGMENT INFORMATION

A. BUSINESS SEGMENT

Particulars	Textiles		Garment		Tools & Hardware		Denim		Auto Components		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																
External Revenue	199174.20	172629.84	103994.81	101932.91	38504.49	32241.70	42297.28	40181.10	22463.77	16522.22	481.60	733.29	-	-	406916.15	364241.06
Inter-Segment Revenue	6957.55	3721.52	5625.44	3578.03	40.93	220.53	220.90	133.96	27.26	105.06	67.16	17.92	(12939.24)	(7777.02)	-	-
Total Revenue	206131.75	176351.36	109620.25	105510.94	38545.42	32462.23	42518.18	40315.06	22491.03	16627.28	548.76	751.21	(12939.24)	(7777.02)	406916.15	364241.06
Segment Result	22526.42	29040.44	6578.95	11202.32	3573.52	3107.90	3098.21	2253.59	1585.58	2084.78	(2050.22)	(1444.06)	1414.25	772.30	36726.71	47017.27
Add / (Less):			-		-	-										
Minority Interest	-	-	-	-	(13.34)	(12.43)	-	-	163.96	(107.23)	-	-	-	-	150.62	(119.66)
	22526.42	29040.44	6578.95	11202.32	3560.18	3095.47	3098.21	2253.59	1749.54	1977.55	(2050.22)	(1444.06)	1414.25	772.30	36877.33	46897.61
Unallocated income/ (expenses) (Net)															(11104.34)	(10073.23)
Finance Costs															(19058.29)	(16505.26)
Exceptional Items															(2896.49)	-
Excess/(Short) provision for tax in respect of earlier years															30.45	(8.70)
Provision for Taxes															(2525.31)	(6129.37)
Share of Profit in Associate Companies															1549.62	1396.91
Net Profit															2872.95	15577.96
Other Information:																
Segment Assets	177033.82	171062.92	71447.69	71419.16	20787.22	16883.33	26688.54	26281.03	22955.26	20764.07	6806.42	7674.57	(5406.27)	(5812.25)	320312.68	308272.83
Unallocated assets															97987.89	92264.07
Total Assets															418300.57	400536.90
Segment Liabilities	58386.59	49922.94	17195.54	14018.51	6917.12	5627.19	4513.84	5340.85	7041.65	6534.43	451.10	157.38	(3866.64)	(4939.22)	90639.20	76662.08
Minority Interest	-	-	-	-	121.70	108.36	-	-	1113.22	1300.91	-	-	-	-	1234.92	1409.27
Unallocated Liabilities															188536.98	186231.20
Total Liabilities															280411.10	264302.55
Capital Expenditure																
Segment capital expenditure	5814.92	11630.75	4241.47	3186.90	2985.46	1352.11	2136.72	1428.80	2068.38	9208.46	34.32	123.16	-	-	17281.27	26930.18
Unallocated capital expenditure															3523.88	3594.77
Total capital expenditure															20805.15	30524.95
Depreciation and Amortisation:																
Segment depreciation and amortisation	10180.85	9732.23	3219.79	2097.37	858.24	653.65	1613.25	1522.36	998.36	585.70	1088.52	1110.19	-	-	17959.01	15701.50
Unallocated depreciation and amortisation															945.42	882.22
Total depreciation and amortisation															18904.43	16583.72
Significant Non Cash Expenditure:																
Segment Significant Non Cash Expenditure	585.50	-	3.39	58.53	-	-	9.11	-	74.53	7.36	-	-	-	-	672.53	65.89
Unallocated non cash expenditure															23.78	-
Total Significant Non Cash Expenditure															696.31	65.89

B. GEOGRAPHICAL SEGMENT

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue	296872.27	281417.05	110043.88	82824.01	406916.15	364241.06
Carrying cost of segment assets	291142.65	282932.66	29170.03	25340.17	320312.68	308272.83
Additions to Fixed Assets and Intangible Assets	17171.46	26815.78	109.81	114.40	17281.27	26930.18

C. OTHER DISCLOSURES

1. 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.
2. The Company has disclosed Business Segment as the primary segment.
3. Types of products and services in each business segment:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

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

	As at 31st March, 2013	*As at 31st March, 2012*
37. Investments in equity shares of Associates:		
(a) P.T. Jaykay Files Indonesia	134.71	*134.71*
Add: Share of accumulated reserves/profits	749.04	*495.75*
Add: Share of current profits	129.30	*253.29*
	1013.05	*883.75*
(b) J.K. Investo Trade (India) Limited	326.12	*326.12*
Add: Share of accumulated reserves/profits	5655.24	*4511.62*
Add: Share of current profits	1,420.32	*1143.62*
	7401.68	*5981.36*
(c) Radha Krshna Films Limited (including goodwill ₹18.22 lacs).	*	*
*-Being provision made for diminution in the value of investments		

38. Remuneration

In view of inadequacy of profits for the year 2012-13, remuneration paid / provided to the Chairman & Managing Director (CMD), which is in excess by ₹ 480.43 lacs of the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956 which is subject to approval of the Central Government.

The Board has approved such excess remuneration of CMD, which is also approved by the Shareholders through Postal Ballot.

Pending approval of the Central Government, an amount of ₹ 397.19 lacs being excess remuneration paid in the year, is being held in trust by CMD.

39 Details of Defined Benefit Plan

a. The Company has recognised ₹ 3940.15 lacs (Previous Year ₹ 2845.13 lacs) in the Profit & Loss for the year ended 31st March, 2013 under Defined Contribution Plans

b. Details of Defined Benefit Plan

Sr. No.	PARTICULARS	31st March 2013			31st March 2012		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
1	**Components of Employer Expense**						
	(a) Current Service Cost	675.75	3.95	509.57	618.85	3.78	
	(b) Interest Cost	704.41	7.43	752.10	630.62	10.78	
	(c) Expected Return on Plan Assets	(605.25)	-	(769.00)	(536.17)	-	
	(d) Actuarial (Gain)/Loss	730.20	(67.77)	16.90	97.96	(9.46)	
	(e) Past Service Cost	-			-	-	
	(f) Total expense/(gain) recognised in the Profit and Loss Account	1505.11	(56.39)	509.57	810.96	5.10	
2	**Net Asset/(Liability) recognised in Balance Sheet**						
	(a) Present Value of Obligation as at the close of the year	9312.76	33.23	11227.10	8239.83	95.86	9142.17
	(b) Fair Value of Plan Assets as at the close of the year	8684.74	N.A.	11227.10	7774.74	N.A.	9142.17
	(c) Asset/(Liability) recognised in the Balance Sheet	(628.02)	(33.23)	-	(478.20)	(95.86)	-
3	**Change in Defined Benefit Obligation (DBO) as at the close of the year**						
	(a) Present Value of Obligation as at the beginning of the year	8239.83	95.86	9142.17	7110.04	136.60	
	(b) Acquisition of Trinity India				178.00		
	(c) Current Service Cost	675.75	3.95	509.57	618.55	3.78	
	(d) Interest Cost	704.41	7.43	752.10	630.62	10.78	
	(e) Employees Contribution			761.11			
	(f) Actuarial (Gain)/Loss	678.91	(67.77)	1175.35	170.06	(9.46)	
	(g) Past Service Cost	-	-	175.79	-	-	
	(h) Benefits Paid	(986.14)	(6.24)	(1288.99)	(467.45)	(45.84)	
	Present Value of Obligation as at the close of the year	9312.76	33.23	11227.10	8239.83	95.86	9142.17
4	**Changes in the Fair Value of Plan Assets**						
	(a) Present Value of Plan Assets as at the beginning of the year	7774.74	N.A.	9142.17	6899.20	N.A.	
	(b) Acquisition of Trinity India		N.A.		100.00	N.A.	
	(c) Expected Return on Plan Assets	605.25	N.A.	769.00	536.17	N.A.	
	(d) Actuarial Gain/(Loss)	84.04	N.A.	1158.45	72.10	N.A.	
	(e) Employer Contribution		N.A.	509.57		N.A.	
	(f) Employees Contribution		N.A.	761.11		N.A.	
	(g) Actual Company Contribution	1326.97	N.A.		634.72	N.A.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Sr. No.	PARTICULARS	31st March 2013			31st March 2012		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
	(h) Liabilities assumed on Acquisition / Settled on Divestiture		N.A.	175.79		N.A.	
	(i) Benefits Paid	(1106.26)	N.A.	(1288.99)	(467.45)	N.A.	
	(j) Fair Value of Plan Assets as at the close of the year	8684.74	N.A.	11227.10 *	7774.74	N.A.	9142.17 *
	* Restricted to DBO						
5	**Expected Employer's Contribution for next year**	359.50	5.09	600.00	300.00	21.67	
6	**Percentage of each Category of Plan Assets to total Fair Value Plan Assets as at the close of the year**						
	(a) Government Securities	12.00%		48.00%	27.00%		
	(b) Corporate Bonds	9.00%		49.00%	11.00%		
	(c) Insurer Managed Funds	79.00%			62.00%		
	(d) Others			3.00%			
7	**Actuarial Assumptions of Past years**						
	GRATUITY AND PENSION AND PROVIDENT FUND						
	(a) Discount Rate (per annum)	7.95%	7.95%	7.95%	8.35%	8.35%	8.35%
	(b) Expected Rate of Return on Assets (per annum)	7.50%	N.A.	8.84%	7.50%	N.A.	8.42%
	(c) Salary Escalation Rate #	7.50%	7.50%	8.50%	7.50%	7.50%	8.25%
8	**Defined Benefit Plan for past Years**	**3/31/2013**	**3/31/2012**	**3/31/2011**			
	A) GRATUITY						
	Net Asset/(Liability) recognised in the Balance Sheet						
	(a) Present Value of Obligation as at the close of the year	9312.76	8239.83	7110.05			
	(b) Fair value of plan asset as at the close of the year	8684.74	7774.74	6899.20			
	(c) Asset/(Liability) recognised in the Balance Sheet	(628.02)	(478.20)	(210.85)			
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	678.91	170.06	269.81			
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	84.04	72.10	65.07			
	B) **PENSION**						
	(a) Present Value of Obligation as at the close of the year	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.			
	(c) Asset/(Liability) recognised in the Balance Sheet	(33.23)	(95.86)	(136.60)			
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	(67.77)	(9.46)	(698.10)			
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	N.A.	N.A.	N.A.			
	C) **PROVIDENT FUND** **						
	(a) Present Value of Obligation as at the close of the year	11227.10	9142.17				
	(b) Fair value of plan asset as at the close of the year	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)	1175.35	-				
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	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 liability based on the assumption listed above and determined that there is no shortfall as at 31st March, 2013. Detailed working for previous year not provided, hence the available information is provided above.

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

40. Previous year's figures have been reclassified to conform to this year's classification.

41. Significant Accounting Policies and Practices - Annexure I.

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

S. Venkatesh
Partner
Membership No. 037942

Mumbai, 26th April, 2013

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Director-Secretarial &
Company Secretary

Mumbai, 26th April, 2013

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the Accounts for the year ended 31st March, 2013)

ANNEXURE I

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 the accrual basis of accounting. The accounts of the Parent Company, Indian Subsidiaries and Joint Venture Companies have been prepared in accordance with the Indian Accounting Standards and those of the foreign subsidiaries have been prepared in accordance with the local laws and the applicable Accounting Standards/generally accepted accounting principles.

(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" is accounted in the year of export.

(iv) Compensation to employees under Voluntary Retirement Scheme (VRS) is written off in the year of payment.

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 dimunition to recognise a decline, other than temporary.

VII. VALUATION OF INVENTORIES :

(i) The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(ii) Goods in transit are stated 'at cost'.

(iii) Inventories are stated 'at cost or net realisable value', whichever is lower.

(iv) Cost comprise of all costs incurred in bringing the inventories to their present location and condition. Cost formulae used are either 'average cost' or 'specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

(v) All the costs incurred on un-invoiced conversion contracts are carried forward as "Accumulated Costs on Conversion Contracts"

VIII. FOREIGN CURRENCY TRANSLATIONS :

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

(a) Average rates for the incomes and expenditure.

(b) The year-end rates for the assets and liabilities.

IX. FOREIGN CURRENCY TRANSACTIONS BY INDIAN COMPANIES :

(i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the Accounts for the year ended 31st March, 2013)

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are translated in Indian Currency at the applicable rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year;

(iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising from translation at the year end rate on such contracts are recognised as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the assets/liabilities are accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognised during the year. In case of option contracts, the losses are accounted on mark to market basis.

X. EMPLOYEE BENEFITS :

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

Defined benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method, Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

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

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

XI BORROWING COSTS

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

XII TAXATION :

(i) Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the taxable income at the tax rate applicable to the relevant assessment year.The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. Minimum Alternatives Tax credit is recognised as an asset only when and to the extant 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 impairement loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

XIV. GOVERNMENT GRANTS:

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

XV. USE OF ESTIMATES :

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

XVI. 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.

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 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 CONTIGENT 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 disclosedin the financial statements.

ANNEXURE II

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

(₹ In lac)

Table - A

	Subsidiary	Celebration Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	J.K.Files (India) Limited	JK Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woollen 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)
1	Share Capital	271.00	100.00	1500.00	3074.07	805.44	74.00	3630.00	194.00	760.66	2866.11	1700.00	1677.24	0.14	0.03	0.98
2	Reserves and Surplus	208.62	8874.68	(1004.63)	4729.11	543.80	1052.41	12706.70	(22.69)	7756.49	(28.92)	3193.82	2023.07	69.82	235.23	2876.10
3	Total Assets	2472.53	11542.92	3224.10	23276.55	1636.15	1126.52	43465.12	349.12	16885.80	2837.47	13300.08	10140.39	481.16	2396.91	2973.63
4	Total Liabilities	1992.91	2568.24	2728.73	15473.37	286.91	0.11	27128.42	177.81	8368.65	0.28	8406.26	6440.09	411.20	2161.65	96.55
5	Details of Investments															
	Government Securities	-	-	-	-	-	-	0.01	0.20	-	-	-	-	-	-	-
	Shares (Excluding subsidiaries)	-	-	-	4.66	-	13.81	4.86	-	8.20	-	-	0.50	-	-	110.72
	Mutual Funds	-	-	-	-	300.54	201.14	-	-	790.15	-	-	-	-	-	529.48
6	Turnover and Other Income	2239.54	18631.88	3515.11	39464.48	2381.75	19.44	57867.37	259.92	13669.03	0.00	22768.31	8916.31	1914.59	5352.11	1335.88
7	Profit / (Loss) Before Taxation	155.01	314.04	114.47	2060.47	206.64	14.58	(1555.02)	(60.14)	714.07	(0.45)	2509.28	238.03	13.34	47.71	98.57
8	Provision for Taxation	70.00	68.03	22.90	662.08	70.05	(27.32)	(213.90)		215.82	0.00	854.78	2.76	3.02	6.83	0.00
9	Profit / (Loss) after Taxation	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
10	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement pursuant to Section 212 of the Companies Act, 1956

(₹ In lac)

Table - B

	Subsidiary	Celebration Apparel Limited	Colorplus Fashions Limited	Everblue Apparel Limited	J.K.Files (India) Limited	JK Talabot Limited	Pashmina Holdings Limited	Raymond Apparel Limited	Raymond Woollen 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)
	Financial Year ended	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Dec-12	31-Dec-12
	Holding company's interest as at March 31, 2013	100%	100%	100%	100%	90.00%	100%	100%	99.54%	90.78%	100%	100%	92.24%	100%	100%	100%
	Shares held by the holding company in the subsidiary	2,710,000	100,000	5,000,000	8,740,658	7,248,935	740,000	2,000,000	19,31,000	6,905,602	7,276,630	7,000,000	15,471,535	1000	1000	500
	Net aggregate profits / (losses) of the subsidiary for the financial year 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
a.	Dealt 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
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	106.4	671.63	101.05	1203.23	202.27	35.83	2923.58	(814.55)	1263.5	(0.53)	878.02	(2544.47)	8.57	163.39	179.5
a.	Dealt with or provided for in the accounts of the holding company	106.4	671.63	101.05	1203.23	202.27	35.83	2923.58	(814.55)	1263.5	(0.53)	878.02	(2544.47)	8.57	163.39	179.5
b.	Not dealt with or provided for in the accounts of the holding company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:- In respect of foreign subsidiaries:

1 Item nos. 1 to 5 in Table A are translated at exchange rate as on 31st March, 2013 as follows: US Dollars = ₹ 54.39 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 = ₹ 54.43

2 Item nos. 1 to 5 in Table A are translated at exchange rate as on 31st December, 2012 as follows: Pound Sterling = ₹ 88.51 , Swiss Francs = ₹ 59.94 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 = ₹ 86.79 , Swiss Francs = ₹ 57.80

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