Annual Report | 2014-15

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Raymond LIMITED

CHAIRMAN EMERITUS : DR. VIJAYPAT SINGHANIA

BOARD OF DIRECTORS
DR. VIJAYPAT SINGHANIA, Chairman Emeritus
GAUTAM HARI SINGHANIA, Chairman and Managing Director
SMT. NAWAZ GAUTAM SINGHANIA, Non-Executive Director
I. D. AGARWAL, Independent Director
NABANKUR GUPTA, Independent Director
PRADEEP GUHA, Independent Director
BOMAN IRANI, Independent Director
H. SUNDER, Whole-time Director

MANAGEMENT EXECUTIVES
GAUTAM HARI SINGHANIA, Chairman and Managing Director
H. SUNDER, President - Corporate Affairs, Whole-time Director
SANJAY BEHL, Chief Executive Officer - Lifestyle Business
K. A. NARAYAN, President - HR
S. L. POKHARNA, President - Commercial
ANIRUDDHA DESHMUKH, President - Textiles
M. SHIVKUMAR, President - Finance
GAURAV Y. MAHAJAN, President - Group Apparel

CHIEF FINANCIAL OFFICER
M. SHIVKUMAR

DIRECTOR - SECRETARIAL & COMPANY SECRETARY
THOMAS FERNANDES

BANKERS
BANK OF INDIA
BANK OF MAHARASHTRA
CENTRAL BANK OF INDIA
HDFC BANK LIMITED
IDBI BANK LIMITED
STATE BANK OF INDIA
STANDARD CHARTERED BANK
SYNDICATE BANK
AXIS BANK LIMITED

DEBENTURE TRUSTEE
AXIS TRUSTEE SERVICES LIMITED

AUDITORS
DALAL & SHAH
Chartered Accountants

INTERNAL & OPERATIONAL AUDITORS
MAHAJAN & AIBARA
Chartered Accountants

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

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

CONTENTS:

	Pages
Directors' Report & Management Discussion and Analysis	2-20
Corporate Governance Report	21-34
Standalone Financial Statements	
Auditors Report	35-37
Balance Sheet	38
Statement of Profit and Loss	39
Cash Flow Statement	40
Notes	41-71
Statement of Significant Accounting Policies and Practices	72-74
Consolidated Financial Statements	75-102
Details of Subsidiary/Associate/ Joint Venture Companies	103
Ten-Year Highlights	104

ANNUAL GENERAL MEETING

Date : June 8, 2015 at 11.00 a.m.
Venue: At the Registered Office

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Ninetieth Annual Report together with the Audited Financial Statements for the year ended March 31, 2015. The Management Discussion and Analysis is also included in this Report.

1. CORPORATE OVERVIEW

Raymond Limited ("Your Company") is a leading Indian Textile and Branded Apparel Company, with interests in Engineering (Files, Power Tools, Auto Components) and FMCG sectors. The Group has its corporate headquarters at Mumbai.

2. OVERVIEW OF THE ECONOMY

As per the latest GDP growth estimates, Indian economy grew by 7.4% in FY15 compared to 6.9% in FY14, mostly driven by improved economic fundamentals and revision of GDP methodology calculation. Even inflation showed signs of moderation, a welcome sign - wholesale price and consumer price inflation declined to 4.2% and 7.4% respectively, compared with last year's 6.3% and 10.1%. Reduced inflation, falling crude oil prices, stable Rupee, improved purchasing power and consumer spending, higher capital inflows supported by the government policy reforms have already put India on an accelerating growth track and improved the business outlook.

The Government envisages GDP growth to accelerate to 8% in FY16 driven by strengthening macroeconomic fundamentals and implementation of policy reforms recently announced. Reforms like e-auctions of coal mines and telecom, FDI hike in insurance, speedier regulatory approvals etc. will be critical growth enablers to de-bottleneck stalled projects, improve the investment outlook and the ease of doing business in the country. Reforms currently underway such as GST implementation, Amendment on Land Acquisition Bill, Labour Reforms, etc. are expected to provide the requisite thrust for growth in the medium-term.

3. FINANCIAL PERFORMANCE

Amid optimism and rising business sentiments, your Company reported a top-line growth of 21% over the Previous Year. At Standalone level, the Gross Revenue from operations stood at ₹ 2645.47 crore compared with ₹ 2185.91 crore in the Previous Year. The Operating Profit before tax stood at ₹ 111.58 crore as against ₹ 64.61 crore in the Previous Year. The Net Profit for the year stood at ₹ 100.00 crore against ₹ 88.12 crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2015 was placed at ₹ 5374.54 crore (Previous Year: ₹ 4593.74 crore), registering a growth of 17%. The Consolidated Operating Profit stood at ₹ 159.72 crore (Previous Year: ₹ 160 crore). The Consolidated Profit after tax stood at ₹ 112.81 crore (Previous Year: ₹ 107.63 crore).

4. DIVIDEND AND RESERVES

Your Directors recommend a dividend of 30% i.e. ₹ 3 per equity share of face value of ₹ 10 each aggregating to ₹ 18.41 crore (Previous Year: ₹ 12.28 crore). During the year under review, your Company transferred a sum of ₹ 43.75 crore to the Debenture Redemption Reserve (Previous Year: ₹ 45 crore).

During the year under review, no amount was transferred to General Reserve.

5. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at ₹ 61.38 crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

6. ANALYSIS AND REVIEW

Textile and Apparel Industry Conditions

The Textile and Apparel industry contributes around 6% to India's GDP, 11% to export earnings and is the second largest employer (~whopping 55 million people) after agriculture. The industry has shown continued growth with a potential to increase its global trade share from the current 4.5% to 8% (USD 80 Billion) in the next 5 years supported by a rich abundance of raw material, skilled labour and talent.

In FY 2015, the textile industry is estimated to have contributed USD 42 Billion (4%) to India's GDP, and 27% to the country's foreign exchange inflows.

Opportunities and Challenges

Being the second largest employer in India coupled with strong industry linkages with the rural economy augurs Indian textile industry as one of the most significant sectors with an incremental growth potential. Rural economy has seen a spurt in income levels the last few years and this is the right time to juxtapose their synergies to promote the industry's growth. Being one of the key focus sectors under the Government's 'Make in India' campaign is a testimony to the huge growth potential the industry holds, both in terms of infrastructure development and skill improvement. Globally, favourable trade policy reforms would also allow the industry to expand its trade partners, improve its export competitiveness and contribute substantially to the nation's income.

However, the growth prospects are constrained by many challenges including rising input costs (wages, power and interest costs), restrictive labour laws and intensified competition from other low cost countries like Bangladesh. Such issues need to be addressed to result in unlocking maximum industry growth potential.

Performance Highlights

During FY 2015, your Company's total Textile sales registered a growth of 24%; Net Revenue being ₹ 2538.66 crore as against ₹ 2051.29 crore in FY 2014. The increase in sales was led by volume growth in domestic and export market and deeper penetration of shirting fabric market.

Raw Material

Major raw material prices, namely Wool, Polyester Staple Fibre, Viscose Staple Fibre and Polymers were soft during the year, largely because of steady international prices and a stable Rupee. Multiple internal raw material cost saving initiatives have also helped in keeping costs in control.

Retail network presence

Your Company was judicious in its Retail expansion plans. The Retail network now covers a large number of Tier 4 and 5 cities. As on March 31, 2015 your Company had 1003 retail stores (including 43 overseas stores) across all formats.This includes TRS (The Raymond Shop), EBO (The Exclusive Brand Outlet) and Made-to-Measure (MTM).

7. FINANCE AND ACCOUNTS

In FY 2015, your Company had issued and allotted 10.20% - 750 Unsecured Redeemable Non-Convertible Debentures (NCD) Series G of ₹ 10,00,000/- each for cash at par aggregating to ₹ 75 crore on private placement basis. The aforesaid NCD Series is listed on Wholesale Debt Market (WDM) of National Stock Exchange of India Limited. During the year under review, 750 Unsecured Redeemable Non-Convertible Debentures (NCD) Series B of ₹ 10,00,000/- each were redeemed.

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2015.

There is no audit qualification in the standalone or in the consolidated financial statements by the statutory auditors for the year under review.

8. 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 India's most prestigious brands – Raymond Premium Apparel, Park Avenue and Parx.

The Gross Revenue of the company stood at ₹ 702.31 crore (Previous Year: ₹ 599.17 crore). Profit after tax for the year stood at ₹ 15.49 crore (Previous Year: ₹ 8.19 crore).

The commendable growth is driven by strong performance across all three Brands. Multiple strategic initiatives undertaken have helped to reduce input costs and improve design and quality, thus resulting in higher efficiency and effective supply chain management.

Colorplus Fashions Limited

This company operates as the ready-to-wear premium casual lifestyle brand for men under the 'Colorplus' brand.

The company's Gross Revenue for FY 2015 stood at ₹ 245.47 crore (Previous Year: ₹ 210.44 crore). The company made a loss of ₹ 12.70 crore (Previous Year: ₹ 6.01 crore).

Silver Spark Apparel Limited

The company has a quality overseas clientele, and the strong export order book led to a strong sales growth performance.

The Gross Revenue of the company for FY 2015 stood at ₹ 392.78 crore (Previous Year: ₹ 313.91 crore). The company had a profit after tax of ₹ 16.24 crore (Previous Year: ₹ 22.33 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 2015 was placed at ₹ 59.20 crore (Previous Year: ₹ 28.10 crore). The company incurred a loss of ₹ 0.87 crore (Previous Year: ₹ 0.46 crore).

Everblue Apparel Limited

This company has a state-of-the art denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of the company for FY 2015 stood at ₹ 51.83 crore (Previous Year: ₹ 50.19 crore). The company earned a Profit after Tax of ₹ 0.72 crore (Previous Year: ₹ 0.73 crore).

Raymond Woollen Outerwear Limited

The Gross Revenue of the company for FY 2015 stood at ₹ 4.09 crore (Previous Year: ₹ 5.39 crore). During the year, the company had a profit of ₹ 0.06 crore (Previous Year: loss ₹ 0.27 crore).

JK Files (India) Limited

This company is the largest manufacturer of steel files in the world with a global market share of 30% in the files business. The company reported a Gross Revenue of ₹ 449.98 crore for the FY 2015 (Previous Year: ₹ 457.83 crore) with a loss of ₹ 2.49 crore (Previous Year: profit ₹ 4.42 crore). The loss was due to the adverse impact of low volume off-take in both domestic and export markets caused by weak economic conditions in the company's main markets, hence impacting the operating margins.

JK Talabot Limited

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2015, the Gross Revenue of the company stood at ₹ 27.07 crore (Previous Year: ₹ 27.59 crore). The company reported a profit after tax of ₹ 0.93 crore during FY 2015 (Previous Year: ₹ 2.89 crore).

Scissors Engineering Products Limited

The company registered a loss of ₹ 0.01 crore during the year under review (Previous Year: Loss of ₹ 0.004 crore).

Ring Plus Aqua Limited

This company manufactures high quality automotive components and supplies to the domestic markets as well as to Europe, North America and Latin America.

The Gross Revenue of the company stood at ₹ 221.25 crore (Previous Year: ₹ 235.28 crore). During the year under review, the company made loss of ₹ 12.29 crore (Previous Year: Profit ₹ 2.83 crore). In FY 2015, the challenging business environment in the Auto sector, both in the domestic and export market was responsible for the downturn in performance.

During the year under review, the company received the Bombay High Court order sanctioning the scheme of amalgamation of the company with erstwhile Trinity India Limited. The appointed date was April 1, 2013. Accordingly, the financial statement of this Company include the operations of both the Ring Gear Bearing and Forging Division.

Pashmina Holdings Limited

The company made a profit after tax of ₹ 0.57 crore in FY 2015 (Previous Year: ₹ 0.03 crore).

Raymond Luxury Cottons Limited

During the year under review, Raymond Zambaiti Limited has changed its name to "Raymond Luxury Cottons Limited". This company caters to niche high-value Luxury Cotton shirting customers. The erstwhile Joint Venture partner Cotonifico Honegger S.p.A. was declared bankrupt by an Italian Court. The bankruptcy proceedings are in progress. The Company's claim for a sum aggregating to ₹ 11 crore towards Export receivables has been admitted by the Italian Court Receiver. The Company has appointed an Italian Lawyer to protect its interest and attend to the legal proceedings in Italy.

During the year under review, Raymond Limited subscribed to the entire rights issue by the said Subsidiary Company and subscribed ₹ 20 crore of the Equity Share capital to help finance the expansion program of this subsidiary.

The Gross Revenue for the FY 2015 stood at ₹ 393.32 crore (Previous Year: ₹ 336.96 crore). The Net profit after tax stood at ₹ 18.14 crore (Previous Year: ₹ 7.10 crore).

Overseas subsidiaries

Jaykayorg AG

This Company recorded a loss of CHF 1326008 (equivalent to ₹ 8.41 crore) for the year ended December 31, 2014 (Previous Year: Profit CHF 1681 (equivalent to ₹ 0.01 crore)).

Raymond(Europe) Limited

The Company recorded a profit of GBP 48197 (equivalent to ₹ 0.48 crore) for the year ended December 31, 2014 (Previous Year: Profit GBP 34664 (equivalent to ₹ 0.33 crore)).

R & A Logistics INC, USA

This Company is the subsidiary of Ring Plus Aqua Limited set up in USA to provide better service to US based customers, made a loss of USD 20,635 (equivalent to ₹ 0.09 crore) for the year ended March 31, 2015 (Previous Year: Profit USD 15003 (equivalent to ₹ 0.16 crore)).

9. PERFORMANCE OF OTHER COMPANIES

Raymond UCO Denim Private Limited

This company is engaged in the business of manufacturing and marketing of denim fabrics and garments. In FY 2015, revenue from Indian operations, net of returns and discounts recorded a 3% growth at ₹ 870.56 crore (Previous Year: ₹ 842.90 crore).

The company earned a profit after tax of ₹ 34.62 crore (Previous Year: ₹ 6.90 crore). This Company has successfully maintained its price leadership position. The company was able to sustain profitability through introduction of high margin value added products especially for the export markets.

10. QUALITY & ACCOLADES

Your Company continues to win awards year after year, thus reiterating its credible market position. Some awards during FY 2015 are:

(i) The Company has won the "Best Window Display 2015" for Colors of Wool campaign from Visual Merchandising & Retail Design Awards 2015.

(ii) The Company has won the "Best Retail Store Design for Fashion Apparel Brand" for Raymond Ready-to-wear store, Viviana Mall, Thane from Visual Merchandising & Retail Design Awards 2015.

(iii) The Company has won the "National Laadli Media & Advertising Awards for Gender Sensitivity 2013-14" (supported by UNFPA) for the Complete Man Husband Baby commercial.

(iv) The Chhindwara Textile Unit of the Company bagged the following awards:

- Best Employer Award by the Ministry of Labour & Employment, Government of Madhya Pradesh in the year 2014.
- Health, Safety and Environment Award for the year 2014 by National Safety Council Madhya Pradesh Chapter.

(v) Park Avenue has won the "Best Design Concept of the year" Award for Innovative AUTOFIT Concept at Images Fashion Awards 2015.

(vi) JK Files (India) Limited – Chiplun Unit has won the coveted "INDIZEN 2014 Award" for Excellence in Operations from KAIZEN Institute of India at National Case Study Competition.

11. CONSOLIDATED ACCOUNTS

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

12. 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 forms an integral part of this Report.

13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

14. DIRECTORS

The Board of Directors had on the recommendation of Remuneration and Nomination Committee appointed Shri Gautam Hari Singhania as Chairman and Managing Director of the Company for a period of five years effective from July 1, 2014 to June 30, 2019 and approved remuneration for a period of three years. The Board of Directors had on the recommendation of Remuneration and Nomination Committee also approved payment of remuneration for the remaining term of two years of Shri H. Sunder effective from July 29, 2014 to July 28, 2016.

During the year under review, the Company appointed Shri I. D. Agarwal, Shri Nabankur Gupta, Shri Pradeep Guha and Shri Boman R. Irani as Independent Directors of the Company with effect from January 1, 2015 for a period of five consecutive years.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri H. Sunder, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

During the year under review, Shri Shailesh V. Haribhakti resigned as a Director of the Company with effect from September 26, 2014, since the revised Clause 49 of the Listing Agreement (effective from October 1, 2014), places restrictions on the number of directorships that an individual can serve as Independent Director in listed companies. The Board has placed on record its appreciation for the services rendered by Shri Shailesh V. Haribhakti during his tenure as a Director.

15. KEY MANAGERIAL PERSONNEL

During the year under review, the Company has appointed following persons as Key Managerial Personnel

Sr. No.	Name of the person	Designation
1.	Shri Gautam Hari Singhania	Chairman and Managing Director
2.	Shri H. Sunder	Whole-time Director
3.	Shri M. Shivkumar	Chief Financial Officer
4.	Shri Thomas Fernandes	Company Secretary

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

17. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms part of the Corporate Governance Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

19. WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company (www.raymond.in).

20. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy is explained in the Corporate Governance Report.

21. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

23. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) and applied them consistently and made judgements 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, 2015 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. STATUTORY AUDIT

Messrs Dalal & Shah, Chartered Accountants, (Firm Registration No: 102021W) 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 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from Messrs Dalal & Shah that their appointment, if made, would be in conformity with the limits specified in the said Section.

25. COST AUDIT

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Textile Division every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed Messrs R. Nanabhoy & Co., Cost Accountants, as Cost Auditor to audit the cost accounts of the Company for the financial year 2015-16 at a remuneration of ₹ 3,50,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The cost audit report for the financial year 2013-14 was filed with the Ministry of Corporate Affairs on September 3, 2014.

26. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Messrs Ashish Bhatt & Associates, a firm of Company Secretaries in Practice (C.P.No.2956) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure - B and forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Mahajan & Aibara, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

28. RISK MANAGEMENT

During the year under review, the Company engaged a reputed firm specializing in risk management to identify and evaluate elements of business risk. Consequently a revised robust Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks.

Some of the risks that the Company is exposed to are:

Financial Risks

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

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

Commodity Price Risks

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

Regulatory Risks

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

Human Resources Risks

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

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of rural development and promoting health care. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure - C forming part of this Report. Apart from the CSR activities under the Companies Act, 2013 the Company continues to voluntarily support the following social initiatives:

i) Smt. Sulochanadevi Singhania School at Thane, Maharashtra run by Smt. Sulochanadevi Singhania School Trust ("the School Trust"),a public charitable education trust ;

ii) Kailashpat Singhania High School in Chhindwara, Madhya Pradesh, run by an education society, both the schools have an overall strength of about 8000 students,

iii) Dr. Vijaypat Singhania School at Vapi, Gujarat run by the School Trust provides quality education not only to the Raymond employees' children, but also to the children of the local populace.

ii) Raymond Rehabilitation Centre set-up for the welfare of under-privileged youth at Jekegram, Thane. This initiative enables less fortunate youth to be self-sufficient in life. This 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 and plumbing activities, and

iii) A Tailoring Trust named 'STIR' (Skilled Tailoring Institute by Raymond) set up as a social initiative that provides tailoring skills to the underprivileged, school drop-outs, women and youth and helps improve their income generating capability and also retain the art of tailoring. Under the aegis of this Trust, Raymond Tailoring Centers have come up at Patna, Jaipur, Jodhpur and Lucknow.

30. ENVIRONMENT AND SAFETY

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

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

32. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure - D to this Report.

23 persons employed throughout the year, were in receipt of remuneration of ₹ 60 lac per annum or more amounting to ₹ 27.37 crore and 18 employees employed for the part of the FY 2015 were in receipt of remuneration of ₹ 5 lac per month or more amounting to ₹ 7.21 crore. During FY 2015, the Company had 7248 employees.

The information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015 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 provision of Section 136 of the Companies Act, 2013. 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 90th Annual General Meeting and upto the date of the ensuing Annual General Meeting during the business hours on working days.

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

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

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, 2015.

33. 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 difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

34. APPRECIATION

Your Company will soon complete 90 eventful years of its existence in this Country. Very few brands continue to remain relevant and become iconic over such a long passage of time. Your Directors are proud of this rich heritage and thank all our stakeholders who have contributed to the success of your Company.

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

For and on behalf of the Board

Gautam Hari Singhania
Chairman and Managing Director

Mumbai, April 29, 2015

Annexure A

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17117MH1925PLC001208
2.	Registration Date	10/09/1925
3.	Name of the Company	Raymond Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-government Company
5.	Address of the Registered Office & contact details	Plot No.156/H. No.2, Village Zadgaon, Ratnagiri 415 612, Maharashtra Tel: 02352-232514, Fax: 02352-232513
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400078 Tel : 022-25946970/022-25963838; Fax : 022-25946969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products/services	NIC Code of the products/services	% to total turnover of the Company
1	Wool & Wool Blended Fabric	5515	74.82%
2	Shirting Fabric	5208/09/10	12.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	**Raymond Apparel Limited** Pokhran Road No.1, Jekegram, Thane- 400606	U18109MH2006PLC262077	Subsidiary Company	100%	Section 2 (87)
2	**Pashmina Holding Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U67120MH1983PLC031734	Subsidiary Company	100%	Section 2(87)
3	**Everblue Apparel Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC124912	Subsidiary Company	100%	Section 2(87)
4	**JK Files (India) Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U27104MH1997PLC105955	Subsidiary Company	100%	Section 2(87)
5	**Color Plus Fashions Limited** Pokhran Road No.1, Jekegram, Thane- 400606	U51102MH1987PLC260720	Subsidiary Company	100%	Section 2(87)

Sr. No.	Name and Address of the company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
6	**Silver Spark Apparel Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U72900MH2000PLC127831	Subsidiary Company	100%	Section 2(87)
7	**Celebrations Apparel Limited** Plot No.156/H. No.2, Village Zadgaon, Ratnagiri-415612	U18100PN2004PLC140524	Subsidiary Company	100%	Section 2(87)
8	**Scissors Engineering Products Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U29130MH2005PLC154732	Subsidiary Company	100%	Section 2(87)
9	**Ring Plus Aqua Limited** D-3,4, Sinnar Taluka Audyogik Vasahat Maryadit, Village Musalgoan, Taluka Sinnar, Nasik- 422112	U99999MH1986PLC040885	Subsidiary Company	89.07%	Section 2(87)
10	**JK Talabot Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U28930MH2005PLC154517	Subsidiary Company	90%	Section 2(87)
11	**Raymond Woollen Outerwear Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2005PLC154066	Subsidiary Company	99.54%	Section 2(87)
12	**Raymond Luxury Cottons Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U17120MH2004PLC149276	Subsidiary Company	61.68%	Section 2(87)
	Foreign Subsidiaries				
1	**Jaykayorg AG** 2, Quai Ostervald, 2000 Neuchatel, Switzerland	-	Subsidiary Company	100%	Section 2(87)
2	**Raymond (Europe) Limited** Barratt House, 341-349, Oxford Street, London-WIC2JE	-	Subsidiary Company	100%	Section 2(87)
3	**R&A Logistics Inc.** 27, Mulvaney Street, Asheville, NC 28803, USA	-	Subsidiary Company	100%	Section 2(87)
	Associate Companies				
1	**P.T. Jaykay Files Indonesia** Jl. Sukodono, Gedangan, Sidoarjo-61254, Indonesia	-	Associate Company	39.20%	Section 2(6)
2	**J.K. Investo Trade (India) Limited** New Hind House Narottam Morarjee Marg, Ballard Estate, Mumbai-400001	U99999MH1947PLC005735	Associate Company	47.66%	Section 2(6)

Sr. No.	Name and Address of the company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
3	**Radha Krshna Films Limited** Mahindra Towers 3rd Floor, B Wing, Pandurang Budhkar Marg, Worli, Mumbai-400018	U92110MH2002PLC136949	Associate Company	25.38%	Section 2(6)
4	**Rose Engineered Products India Private Limited** Plot No.134, S.T.I.C.E, Sinnar Shirdi Road, Sinnar, Nashik-422122	U28121MH2007PTC253444	Associate Company	50% (Indirect)	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2014)				No. of Shares held at the end of the year (As on March 31,2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	**Total**	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	278710	0	278710	0.45	278710	0	278710	0.45	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corporate	24203743	0	24203743	39.43	24396743	0	24396743	39.75	0.32
e) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
f) Any other	0	0	0	0.00	0	0	0	0	0.00
Subtotal (A)(1):	**24482453**	**0**	**24482453**	**39.88**	**24675453**	**0**	**24675453**	**40.20**	**0.32**
2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
Subtotal (A)(2):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0.00**
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	**24482453**	**0**	**24482453**	**39.88**	**24675453**	**0**	**24675453**	**40.20**	**0.32**
B. Public Shareholding									
1) Institutions									
a) Mutual Funds/UTI	2632256	4794	2637050	4.29	2264741	4794	2269535	3.69	(0.60)
b) Banks/FI	10086	6001	16087	0.03	37141	10351	47492	0.08	0.05
c) Central Govt	0	0	0	0.00	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	6831376	250	6831626	11.13	5526811	250	5527061	9.00	(2.13)
g) FIIs	5611995	5071	5617066	9.15	4244404	5071	4249475	6.92	(2.23)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(1):-	**15085713**	**16116**	**15101829**	**24.60**	**12073097**	**20466**	**12093563**	**19.70**	**(4.90)**

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2014)				No. of Shares held at the end of the year (As on March 31,2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	**Total**	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4251470	59912	4311382	7.02	6953549	34129	6987678	11.38	4.36
ii) Overseas	3445	0	3445	0.00	3445	8000	11445	0.02	0.02
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	8816757	2079554	10896311	17.75	8396605	2006791	10403396	16.95	(0.8)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4627885	68562	4696447	7.65	5598892	38562	5637454	9.18	1.53
c) Others (specify)									
Clearing Members	341234	0	341234	0.55	100030	0	100030	0.16	(0.39)
Foreign Nationals	100	0	100	0.00	100	0	100	0.00	0.00
Non Resident Indians (REPAT)	240522	183145	423667	0.69	326148	177214	503362	0.82	0.13
Non Resident Indians (NON REPAT)	140204	1782	141986	0.23	162799	1782	164581	0.27	0.04
Trusts	157388	0	157388	0.25	780	0	780	0.00	(0.25)
Sub-total (B)(2):-	**18579005**	**2392955**	**20971960**	**34.16**	**21542348**	**2266478**	**23808823**	**38.79**	**4.63**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**33664718**	**2409071**	**36073789**	**58.77**	**33615445**	**2286944**	**35902389**	**58.49**	**(0.28)**
C. Shares held by Custodian for GDRs & ADRs	817062	7550	824612	1.34	795562	7450	803012	1.31	(0.03)
Grand Total (A+B+C)	**58964233**	**2416621**	**61380854**	**100.00**	**59086460**	**2294394**	**61380854**	**100.00**	**0.00**

ii. Shareholding of Promoters-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	J K Investors (Bombay) Limited	16826419	27.41	-	16826419	27.41	-	-
2	J K Helene Curtis Limited	3206208	5.22	-	3399208	5.54	-	(0.32)
3	J. K. Investo Trade (India) Limited	2588025	4.22	-	2588025	4.22	-	-
4	J. K. Sports Foundation	792395	1.29	-	792395	1.29	-	-
5	Smt Sunitidevi Singhania Hospital Trust	691496	1.13	-	691496	1.13	-	-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
6	Smt. Ashadevi Singhania	139119	0.23	-	139119	0.23	-	-
7	Dr. Vijaypat Singhania	119097	0.19	-	119097	0.19	-	-
8	Polar Investments Limited	99200	0.16	-	99200	0.16	-	-
9	Smt. Shephali A Ruia	13140	0.02	-	13140	0.02	-	-
10	Shri Gautam Hari Singhania	5529	0.01	-	5529	0.01	-	-
11	Shri Ritwik Ruia	1000	0.00	-	1000	0.00	-	-
12	Shri Advait Ruia	825	0.00	-	825	0.00	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**J K Helene Curtis Limited**				
	At the beginning of the year	3206208	5.22	3206208	5.22
	Market Purchase on May 5, 2014	193000	0.32	193000	0.32
	At the end of the year	3399208	5.54	3399208	5.54

iv. Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Life Insurance Corporation of India	4749592	7.74	4079297	6.65
2.	Finquest Securities Private Limited	238518	0.39	1553348	2.53
3.	Reliance Capital Trustee Company Limited	0	0.00	991484	1.62
4.	Shri Anant Singhania	1139874	1.86	974220	1.23
5.	Smt. Ujjwala A. Singhania	987238	1.61	919745	1.50
6.	General Insurance Corporation of India	1263849	2.06	842079	1.37
7.	Aadi Financial Advisors LLP	0	0.00	747644	1.22
8.	Shri Bharat Jayantilal Patel	1337300	2.18	710407	1.16
9.	Dimensional Emerging Markets Value Fund	629181	1.03	650021	1.06
10.	Birla Sun Life Trustee Company Limited	232500	0.38	583105	0.95

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Dr. Vijaypat Singhania**				
	At the beginning of the year	119097	0.19	119097	0.19
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	119097	0.19	119097	0.19
2.	**Shri Gautam Hari Singhania**				
	At the beginning of the year	5529	0.01	5529	0.01
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	5529	0.0090	5529	0.0090
3.	**Shri Thomas Fernandes**				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	100	0.00	100	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70741.25	70709.37	-	141450.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	583.24	1652.21	-	2235.45
Total (i+ii+iii)	**71324.49**	**72361.58**	**-**	**143686.07**
Change in Indebtedness during the financial year				
* Addition	-	16347.88	-	16347.88
* Reduction	10504.51	13000.00	-	23504.51
Net Change	(10504.51)	3347.88	-	(7156.63)
Indebtedness at the end of the financial year				
i) Principal Amount	60570.74	74000.00	-	134570.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	249.24	1709.46	-	1958.70
Total (i+ii+iii)	**60819.98**	**75709.46**	-	**136529.44**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager

(₹In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		CMD	WTD	
		Shri Gautam Hari Singhania	Shri H. Sunder	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	493.00	202.30	695.30
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	90.44	5.35	95.79
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	275.00	-	275.00
	- as % of profit	2.53%	-	2.53%
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**858.44**	**207.65**	**1066.09**

B. Remuneration to other Directors

(₹In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Independent Directors**	**Shri I D Agarwal**	**Shri Nabankur Gupta**	**Shri Pradeep Guha**	**Shri Boman Irani**	
	Fee for attending board/committee meetings	11.30	11.60	6.40	-	29.30
	Commission	5.00	5.00	5.00	-	15.00
	Others, please specify	-	-	-	-	-
	Total (1)	**16.30**	**16.60**	**11.40**	**-**	**44.30**
2	**Other Non-Executive Directors**	**Dr. Vijaypat Singhania**	**Smt. Nawaz Singhania**			
	Fee for attending board/committee meetings	8.60	5.70	-	-	14.30
	Commission	5.00	5.00	-	-	10.00
	Others, please specify	-	-	-	-	
	Total (2)	**13.60**	**10.70**	**-**	**-**	**24.30**
	Total Managerial Remuneration **Total (B)=(1+2)**	-	-	-	-	**68.60**

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		Shri Thomas Fernandes	Shri M Shivkumar	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	66.81	152.32	219.13
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	2.56	5.43	7.99
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**69.37**	**157.75**	**227.12**

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Raymond Limited
Plot No. 156/H. No. 2,
Village – Zadgaon,
Ratnagiri – 415 612
Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raymond Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

I have also examined compliance with the applicable clauses of the following:

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed following special resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Issue of debentures under Section 42 and 71 of the Companies Act, 2013.
2. Increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
3. Sell, lease or dispose off whole or substantially the whole of the undertaking under Section 180(1)(a) of the Companies Act, 2013.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
Date : April 29, 2015

ANNEXURE I

List of applicable laws to the Company

Under the Major Group and Head are as follows:-

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act of respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
Date : April 29, 2015

Annexure C

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   The CSR Policy was approved by the Board of Directors at its Meeting held on July 25, 2014 and has been uploaded on the Company's website. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.

   The web link is http://www.raymond.in/cr/policies/csrp/csr_policy.html

   The Company had proposed to undertake activities relating to rural development including livestock development, community irrigation, water conservation, etc. for the Financial Year 2014-15.

   The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

   Shri I D Agarwal, Chairman (Independent Director);

   Shri Pradeep Guha (Independent Director);

   Shri Boman Irani (Independent Director);

   Smt. Nawaz Gautam Singhania (Non-Executive Director);

3. Average net profit of the Company for last three Financial Years

   The average Net Profit for the last three years is ₹ 2626 lac.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

   The Company is required to spend ₹ 53 lac towards CSR for the Financial Year 2014-15.

5. Details of CSR spent during the Financial Year
   a. Total amount to be spent for the Financial Year: ₹ 53 lac
   b. Amount unspent, if any : NIL
   c. Manner in which the amount spent during the financial year detailed below:

      In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, Raymond Limited has collaborated with the other group companies and have undertaken CSR projects. During the year under review the CSR Committee identified a project with Non-Profit Organisation which is registered as Public Charitable Trust with the Charity Commissioner, Bombay.

      The Integrated Livestock Development Centres (ILDCs) are opened at 380 centres in the States of Maharashtra, Madhya Pradesh and Chhattisgarh as a CSR initiative of the Company. Each centre caters to 6 to 8 villages with 1000 to 1200 breedable cattle. The ILDC program is aimed at improving production of milk, reducing malnutrition, creating employment for local youth and alleviation of poverty. The ILDC program is supported by a group of qualified veterinary doctors and 5-Mobile Veterinary Vehicles.

The details are as under: **(₹ In Lacs)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects programs Sub - heads: 1) Direct expenditure on projects (2) overheads:**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency**
1	a) Livestock Development. b) Land Reclamation and Land Nutrition Improvement. c) Community irrigation. d) Water Conservation. e) Women Empowerment and Training.	Rural Development	1) Nasik , Yavatmal, Jalgaon, Aurangabad - (Maharashtra). 2) Panna , Rewa, Satna, Sidhi - (Madhya Pradesh) 3) Rajnandgaon, Durg , Kawardha, Jangir , Raigarh, Jashpur - (Chhattisgarh)	53	53	53	53
	TOTAL			53	53	53	53

6. In case the Company has failed to spend the two percent, of the average net profit of the latest three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

   Not applicable

7. The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Chairman and Managing Director — Chairman of CSR Committee

April 29, 2015
Mumbai

CONTENTS OF CSR POLICY

(approved by the Board of Directors on July 25, 2014)

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following areas:

- ✓ Improving the quality of life in rural areas;
- ✓ Eradicating hunger, poverty and malnutrition;
- ✓ Promoting healthcare including preventive healthcare;
- ✓ Employment enhancing vocational skills;
- ✓ Promotion of education including investment in technology in schools;
- ✓ Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
- ✓ Promoting sports including rural and Olympic sports;
- ✓ Contribution to funds for promoting technology;
- ✓ Investing in various rural development projects;
- ✓ Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
- ✓ Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

Annexure D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015 is given here below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

I. In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction at the textile units at Chhindwara, Vapi and Jalgaon are as under:

- Reducing power consumption by providing VFD in cooling tower pump of CPP, TFO & Ring Frame.
- Replacement of inefficient motor with energy efficient motors.
- Replacement of HPMV lightings with LED type fixtures.
- Installing screw compressors with variable frequency drive.
- Installation of plant condensate recovery system for water conservation.
- Installation of automatic cut-off in Suction motor of Gill Box in Combing and lighting system in Yarn room.
- Installing of efficient recovery equipment for cooling water for steaming machines.

II. The steps taken by the company for utilising alternate sources of energy: During the year under review the Company utilised solar energy for water heating.

III. The Capital investment on energy conservation equipment: ₹ 61 lac.

B. TECHNOLOGY ABSORBTION

(i) The efforts made by the Company towards technology absorption during the year under review are:

- Conversion of DC to AC drive on stenter machine and TNT machine.
- Replacement of 36W T8 light by 17W LED Tube light and installation of light pipe.
- Upgradation of Vibro Compact Machine, stenter and super finish machine.
- Installation of Electro Coagulation System in the ETP.
- Installation of wind turbo ventilators.
- Developed computer based colour weighing system for accurate weighing of dyes.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Raymond has always set a standard that can match any global company in end-to-end textile products and solutions. Your Company's DNA is providing innovative products bundled with world class creativity and quality. Some areas where the benefits have been derived are:

ELEGANTE COLLECTION

Elegante range was developed using innovative fibers, blends and finishes. The product mix was a perfect representation of creativity, functional benefits and innovation expertise which gave a market leadership in various categories. The product offerings were unique which made the entire range demanding.

- ACTIVE PLUS – Proactive temperature regulating fabric.
- SEACELL - Fiber enriched with silver known for antibacterial property.
- NATURAL STRETCH- Inbuilt stretch in the fabric without the usage of Lycra for comfort and better performance.

SILKY TOUCH FINISH

A premium Poly wool collection with super 90s wool crafted with silky handle and glamorous shiny look. The brilliant products with premium touch and feel available in trendy colours and designs.

STUDIO LINEN

A powerful range of linen with various innovative concepts and wide product portfolio with outstanding product quality. This collection with new concepts like denim look, embroidered designs and various prints and jacquard have changed look of Linen to next Level. This product has received encouraging response from our customers.

SORONOVA

An innovative eco-friendly product made from corn fibre was launched for the first time in India having property of extra comfort and gentle sheen. The mixture of soft handle, stretch and excellent recovery property made the product demanding.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NOT APPLICABLE

(iv) The expenditure incurred on Research and Development.

The Company has incurred an expenditure of ₹ 0.36 crore towards Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were ₹ 184.54 crore (Previous Year: ₹ 126.02 crore) excluding deemed exports and foreign exchange outgo was ₹ 335.75 crore (Previous Year: ₹ 354.39 crore)

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

COMPANY'S PHILOSOPHY

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

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

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

GOVERNANCE STRUCTURE

The Corporate Governance structure at Raymond is as follows:

1. Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR) Committee and the Committee of Directors (which also act as the Stakeholders Relationship Committee). Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Size and Composition of the Board

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and marketing. 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.

As on March 31, 2015, the Board of the Company had eight Directors out of which two are Executive Directors, four are Independent Directors and two are Non-Executive Directors. The Chairman of the Board is an Executive Director.

The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:

Directorship/Committee Membership as on March 31, 2015

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies	No. of Board Committees in which Chairman/Member	
				Chairman	Member
Dr. Vijaypat Singhania	29/06/1971	Non-Executive/ Chairman Emeritus	5	Nil	Nil
Shri Gautam Hari Singhania	01/04/1990	Chairman and Managing Director	9	Nil	Nil
Smt. Nawaz Gautam Singhania	30/04/2014	Non-Executive	Nil	Nil	Nil
Shri Nabankur Gupta	15/01/2001	Independent	7	Nil	2
Shri I.D. Agarwal	23/06/2006	Independent	1	Nil	1
Shri Pradeep Guha	15/06/2009	Independent	2	Nil	2
Shri Boman R. Irani	21/04/2011	Independent	Nil	Nil	Nil
Shri Shailesh V. Haribhakti	15/06/2009	Independent	N.A	N.A	N.A
Shri H. Sunder	29/07/2011	Whole-time Director	7	Nil	2

Notes:

1. Shri Shailesh V. Haribhakti has resigned with effect from September 26, 2014.
2. Directorships exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.
3. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Raymond Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
4. Dr. Vijaypat Singhania, Shri Gautam Hari Singhania and Smt. Nawaz Gautam Singhania are related to each other.
5. Details of Director(s) retiring or being re-appointed are given in the notice to Annual General Meeting. The brief profile of the Board Members is given in the website of the Company (www.raymond.in).

Independent Directors

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued and disclosed on the website of the Company viz. www.raymond.in.

Board Meetings

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 Board reviews the performance of the Company vis-à-vis the budgets/ targets.

In the financial year 2014-15, the Board met five times. The meetings were held on April 30, 2014, July 25, 2014, October 29, 2014, January 21, 2015 and February 13, 2015. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Agreement.

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

Sr. No.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on June 10, 2014
1.	Dr. Vijaypat Singhania, Chairman Emeritus	5 of 5	Leave sought
2.	Shri Gautam Hari Singhania, Chairman and Managing Director	5 of 5	Present
3.	Smt. Nawaz Gautam Singhania	5 of 5	Present
4.	Shri Nabankur Gupta	4 of 5	Leave sought
5.	Shri I. D. Agarwal	5 of 5	Present
6.	Shri Shailesh V. Haribhakti*	2 of 2	Present
7.	Shri Pradeep Guha	4 of 5	Present
8.	Shri Boman R. Irani	5 of 5	Leave sought
9.	Shri H. Sunder	5 of 5	Present

* Shri Shailesh V. Haribhakti resigned from the Board on September 26, 2014.

Information given to the Board

The Company provides the information as set out in Clause 49 of the Listing Agreement to the Board and the Board Committees to the extent it is applicable and relevant. 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.

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/Board Committee meetings and advises on Compliances with applicable laws and governance.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman and Managing Director also has one to one discussion with the newly appointed Director to familiarise him with the Company's operations. Further the Company has put in place a system to familiarise the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

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 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 website of the Company viz. 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 the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the 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 Promoters and Promoter's Group, 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 Committee Meetings are placed before the Board for their noting.

The Board has currently the following Committees:

(A) AUDIT COMMITTEE

Composition

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 and scope are in accordance with Section 177 of the Companies Act, 2013 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 I.D. Agarwal, Non-Executive, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Dr. Vijaypat Singhania, Shri Nabankur Gupta and Shri Pradeep Guha.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2014-15. 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 4, 2014, April 30, 2014, July 25, 2014, October 29, 2014 and January 21, 2015. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The Table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	Position	Category	No. of Meetings attended
1.	Shri I.D. Agarwal*	Chairman	Non-Executive Independent	5 of 5
2.	Dr. Vijaypat Singhania	Member	Non-Executive Promoter	4 of 5
3.	Shri Nabankur Gupta	Member	Non-Executive Independent	4 of 5
4.	Shri Pradeep Guha**	Member	Non-Executive Independent	0 of 1
5.	Shri Shailesh V. Haribhakti$	Chairman	Non-Executive Independent	3 of 3

*Shri I.D. Agarwal was appointed as Chairman of the Committee on October 29, 2014.

**Shri Pradeep Guha was appointed as Member of the Committee on October 29, 2014.

$Shri Shailesh V. Haribhakti resigned from the Board on September 26, 2014.

Terms of Reference

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 and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the 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 Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Companies Act, 2013 and 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.

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 Section 133 of the Companies Act, 2013. 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, 2015.

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 the 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 Company Secretary acts as a Secretary to the Committee as required by Clause 49(III)(A)(6) 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 website www.raymond.in and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective web sites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

Internal Controls and Governance Processes

The Company has appointed a firm of Chartered Accountants as Internal Auditors to review and report on the internal controls system. 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 future action.

(B) REMUNERATION AND NOMINATION COMMITTEE

Composition

The Remuneration and Nomination Committee comprises of Five 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 and Shri Pradeep Guha. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Meeting and Attendance

The Remuneration and Nomination Committee met two times during the year on April 30, 2014 and July 25, 2014. The necessary quorum was present for all Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company. The Table below provides the attendance of the Remuneration and Nomination Committee members:

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

*Shri Shailesh V. Haribhakti has resigned from the Board on September 26, 2014

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensures effective compliance of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Board has clearly defined terms of reference for the Remuneration and Nomination Committee, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

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 2014-15 was ₹ 47.60 Lac. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration and 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, 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 and Nomination 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, 2015

(a) NON EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	No. of Shares held	Commission to Non-Executive Directors (₹)
Dr. Vijaypat Singhania Chairman Emeritus	8,60,000	119097	5,00,000
Smt Nawaz Gautam Singhania	5,70,000	Nil	5,00,000
Shri Nabankur Gupta	11,60,000	Nil	5,00,000
Shri I. D. Agarwal	11,30,000	Nil	5,00,000
Shri Shailesh V. Haribhakti[$]	3,80,000	Nil	N.A
Shri Pradeep Guha	6,40,000	Nil	5,00,000
Shri Boman R. Irani*	Nil	Nil	Nil
Shri P. K. Bhandari[#]	20,000	Nil	N.A

[$]Shri Shailesh V. Haribhakti has resigned from the Board on September 26, 2014.

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

[#]Shri P. K. Bhandari has resigned from the Board on April 23, 2014.

Commission to Non-Executive Directors will be paid after the accounts are approved by the Annual General Meeting on June 8, 2015.

(b) EXECUTIVE DIRECTORS

Particulars	Shri Gautam Hari Singhania, Chairman and Managing Director	Shri H. Sunder, Whole-time Director
Term of Appointment	For a period of 5 years from July 1, 2014 to June 30, 2019.	For a period of 5 years from July 29, 2011 to July 28, 2016.
Salary	₹ 4,93,00,000	₹ 40,62,306
Allowances	Nil	₹ 1,25,68,914
Commission	₹ 2,75,00,000	Nil
Variable Pay	Nil	₹ 35,98,489
Perquisites	₹ 90,43,657	₹ 5,34,877
Sitting Fees	₹ 9,00,000	Nil
Sitting Fees from Subsidiary Companies	₹ 16,00,000	Nil
Minimum Remuneration	In the event of inadequacy of profits under the Act in any financial year or years, minimum remuneration shall be subject to necessary approval of Central Government.	In the event of inadequacy of profits under the Act in any financial year or years, minimum remuneration shall be subject to necessary approval of Central Government.
Notice Period & Severance Fees	Six months' notice or six months' salary in lieu thereof.	Three months' notice or three months' salary in lieu thereof.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance

This 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. The necessary quorum was present for all Meetings.

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

*Shri H. Sunder was appointed as a Member of the Committee on April 30, 2014.

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

Shri Thomas Fernandes, Company Secretary is the Compliance Officer.

Terms of Reference

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

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship 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, 2015 were 73, as per details give below. There were no complaints outstanding as on March 31, 2015. The number of pending share transfers and pending requests for dematerialization as on March 31, 2015 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, 2015.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Redressed
1.	Non-receipt of Dividend	9	9
2.	Non-receipt of Shares lodged for Transfer	5	5
3.	Non-receipt of Duplicate/ Consolidated Share Certificates	6	6
4.	Others (e.g. Queries received from other Statutory Authorities, etc.)	53	53
	Total	**73**	**73**

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

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on April 30, 2014, which comprises of Four Directors. Shri I.D. Agarwal, Non-Executive, Independent Director, is the Chairman of the Committee. The other members of the CSR Committee include Smt. Nawaz Gautam Singhania, Shri Pradeep Guha and Shri Boman R. Irani. The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company was required to spend ₹ 53 lacs for the Financial Year 2014-15.

The Company formulated CSR Policy, which is uploaded on the website of the Company (Weblink:http://www.raymond.in/cr/policies/csrp/csr_policy.html).

The terms of reference of the Corporate Social Responsibility Committee broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be

undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Meeting and Attendance:

The CSR Committee met three times during the year on October 28, 2014, December 17, 2014 and March 25, 2015. The necessary quorum was present for all Meetings. The Composition of the CSR Committee as at March 31, 2015 and the details of meetings of the Committee are as under:

Sr. No.	Name	Position	Category	No. of Meetings attended
1.	Shri I. D. Agarwal	Chairman	Non-Executive Independent	3 of 3
2.	Smt. Nawaz Gautam Singhania	Member	Non-Executive Promoter	3 of 3
3.	Shri Pradeep Guha	Member	Non-Executive Independent	2 of 3
4.	Shri Boman Irani	Member	Non-Executive Independent	0 of 3

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 25, 2015, inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meeting.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. However, the Company has formulated the Material Subsidiary policy and uploaded on the website of the Company (Web-link: http://www.raymond.in/cr/policies/msp/ms_policy.html).

AFFIRMATIONS AND DISCLOSURES

a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.

b. Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under the note 38 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Clause 49, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company (Weblink:http://www.raymond.in/cr/policies/rptp/rpt_policy.html).

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

c. 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.

d. Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Risk Management

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

g. Non-mandatory requirements

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

SHAREHOLDER INFORMATION

GENERAL BODY MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

Sr. No.	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
1.	2011-12	JUNE 06, 2012 11.00 AM	Registered Office of the Company at Ratnagiri	No Special Resolution.
2.	2012-13	JUNE 07, 2013 11.00 AM	Registered Office of the Company at Ratnagiri	No Special Resolution.
3.	2013-14	JUNE 10, 2014 11.00 AM	Registered Office of the Company at Ratnagiri	• To create Securities in favour of Lenders u/s 180(1)(a) of the Companies Act, 2013. • Borrowing limits of the Company u/s 180(1)(c) of the Companies Act, 2013. • To Issue and offer Non-Convertible Debentures upto ₹ 175 crore. • Payment of Commission to Non-Executive Directors during the period from April 1, 2014 to March 31, 2017.

EXTRAORDINARY GENERAL MEETING

The Company held an Extraordinary General Meeting on February 20, 2015, to seek approval for issuance of Non-convertible Debentures (NCD)/Bonds/Other instruments for an amount not exceeding ₹ 750 crore.

As required, a poll (electronically and by physical ballot) was conducted and the Special resolution was passed with requisite majority.

POSTAL BALLOT

During the year, pursuant to the provisions of the Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the Company has passed certain resolutions through Postal Ballot, as per the details mentioned below:

1. The Company as per the Postal Ballot notice dated July 25, 2014, passed Two Special Resolutions for Re-appointment of Shri Gautam Hari Singhania as Chairman and Managing Director of the Company and fix his remuneration and payment of remuneration to Shri H. Sunder, Whole-time Director of the Company for the remaining period of 2 (two) years.

The Company had appointed Shri Ashish Bhatt, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. Postal Ballot Forms received upto the close of working hours on September 20, 2014 had been considered and the result of Postal Ballot was announced on September 25, 2014 at the Registered Office of the Company. The details of results of Postal Ballot are as under:

Promoter/Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=((2)/(1))*100	(4)	(5)	(6)=((4)/(2))*100	(7)=((5)/(2))*100
Special Resolution No.1: Re-appointment of Shri Gautam Hari Singhania as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. July 1, 2014 to June 30, 2019 and to fix his remuneration for a period of 3 (three) years w.e.f. July 1, 2014 to June 30, 2017.							
Promoter and Promoter Group	24675453	24520840	99.37	24520840	0	100	0
Public-Institutional Holders	14088382	9736531	69.11	7600713	2135818	78.06	22
Public-Others	22617019	3739177	16.53	3720272	5643	99.49	0.15
Total	**61380854**	**37996548**	**61.90**	**35841825**	**2141461**	**94.36**	**5.64**
Special Resolution No. 2: Payment of remuneration to Shri H. Sunder, Whole-time Director of the Company for the remaining period of 2 (two) years w.e.f. July 29, 2014 to July 28, 2016.							
Promoter and Promoter Group	24675453	24520840	99.37	24520840	0	100	0
Public-Institutional Holders	14088382	9707601	68.91	9707601	0	100	0
Public-Others	22617019	3768107	16.66	3746347	6061	99.42	0.16
Total	**61380854**	**37996548**	**61.90**	**37974788**	**6061**	**99.98**	**0.02**

2. The Company as per the Postal Ballot notice dated October 29, 2014, passed Four Ordinary Resolutions for appointment of Independent Directors. 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 December 17, 2014 had been considered and the result of Postal Ballot was announced on December 22, 2014 at the Registered Office of the Company. The details of results of Postal Ballot are as under:

Promoter/Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=((2)/(1))*100	(4)	(5)	(6)=((4)/(2))*100	(7)=((5)/(2))*100
Ordinary Resolution No. 1: Appointment of Shri Ishwar Das Agarwal as an Independent Director							
Promoter and Promoter Group	24675453	24536334	99.44	24536334	0	100.00	0.00
Public-Institutional Holders	13614272	9661972	70.97	9242235	419737	95.66	4.34
Public-Others	23091129	2385597	10.33	2373874	11723	99.51	0.49
Total	**61380854**	**36583903**	**59.60**	**36152443**	**431460**	**98.82**	**1.18**
Ordinary Resolution No. 2 : Appointment of Shri Nabankur Gupta as an Independent Director							
Promoter and Promoter Group	24675453	24536334	99.44	24536334	0	100.00	0.00
Public-Institutional Holders	13614272	9661972	70.97	9223555	438417	95.46	4.54
Public-Others	23091129	2385556	10.33	2373572	11984	99.50	0.50
Total	**61380854**	**36583862**	**59.60**	**36133461**	**450401**	**98.77**	**1.23**
Ordinary Resolution No. 3: Appointment of Shri Pradeep Guha as an Independent Director							
Promoter and Promoter Group	24675453	24536334	99.44	24536334	0	100.00	0.00
Public-Institutional Holders	13614272	10292665	75.60	10286189	6476	99.94	0.06
Public-Others	23091129	2385320	10.33	2373864	11456	99.52	0.48
Total	**61380854**	**37214319**	**60.63**	**37196387**	**17932**	**99.95**	**0.05**
Ordinary Resolution No. 4 : Appointment of Shri Boman Rustom Irani as an Independent Director							
Promoter and Promoter Group	24675453	24536334	99.44	24536334	0	100.00	0.00
Public-Institutional Holders	13614272	10292665	75.60	10286189	6476	99.94	0.06
Public-Others	23091129	2385105	10.33	2374833	10272	99.57	0.43
Total	**61380854**	**37214104**	**60.63**	**37197356**	**16748**	**99.95**	**0.05**

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2014-15

DAY AND DATE	**Monday, June 8, 2015**
TIME	11.00 A.M.
VENUE (Registered Office of the Company)	Plot No.156/H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612.
BOOK CLOSURE DATES FOR DIVIDEND	**May 29, 2015 to June 8, 2015** (both days inclusive)
LAST DATE OF RECEIPT OF PROXY FORMS	**Saturday, June 6, 2015**

Tentative Calendar for Financial Year ending March 31, 2016

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 2015.
2.	Second Quarter & Half Yearly Results	In or before the Fourth week of October 2015.
3.	Third Quarter & Nine-months Results	In or before the Fourth week of January 2016.
4.	Fourth Quarter & Annual Results	In or before the Fourth week of April 2016.

Dividend

The Board of Directors at their meeting held on April 29, 2015, recommended dividend payout, subject to approval of the shareholders at the ensuing Annual General Meeting of ₹ 3/- per share, on equity shares of the Company for the Financial Year 2014-15. The Dividend shall be paid to the members whose names appear on Company's Register of Members as on

May 28, 2015 in respect of physical shareholders. In respect of Demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL/CDSL. The dividend if declared at the Annual General Meeting shall be paid on or after June 9, 2015.

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.	2004-05	June 16, 2005	₹ 4.00
2.	2005-06	June 23, 2006	₹ 5.00
3.	2006-07	June 18, 2007	₹ 5.00
4.	2007-08	June 18, 2008	₹ 2.50
5.	2008-09	No Dividend Declared	Nil
6.	2009-10	No Dividend Declared	Nil
7.	2010-11	June 07, 2011	₹ 1.00
8.	2011-12	June 06, 2012	₹ 2.50
9.	2012-13	June 07, 2013	₹ 1.00
10.	2013-14	June 10, 2014	₹ 2.00

Unclaimed Dividend/Shares Certificates

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

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2015:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2007-08	June 18, 2008	13,69,550	July 24, 2015
2.	2008-09	No Dividend Declared	N.A.	N.A.
3.	2009-10	No Dividend Declared	N.A.	N.A.
4.	2010-11	June 07, 2011	8,42,062	July 13, 2018
5.	2011-12	June 06, 2012	19,18,189	July 12, 2019
6.	2012-13	June 07, 2013	8,99,281	July 13, 2020
7.	2013-14	June 10, 2014	19,00,506	July 16, 2021

During the financial year under review, the Company has transferred ₹ 24,52,705/- to Investor Education and Protection Fund towards Unclaimed Dividend.

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

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the shares are transferred to the rightful owner
(1)	(2)	(3)	(4)	(5)
1884 number of shareholders and 45382 Equity Shares	3 number of shareholders and 113 Equity Shares	3 number of shareholders and 113 Equity Shares	2176 number of shareholders and 55437 Equity Shares	55437 Equity Shares

Note: During the year, the Company credited 10,168 equity shares to the said demat suspense account.

Distribution of Shareholding as on March 31, 2015

No. of equity shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	105184	96.84	6959813	11.34
501 to 1000	1889	1.74	1382597	2.25
1001 to 2500	874	0.80	1370630	2.23
2501 to 5000	271	0.25	982707	1.60
5001 to 10000	162	0.15	1167306	1.90
10001 to 50000	148	0.13	3238640	5.28
50001 to 100000	28	0.03	2139607	3.49
100001 and above	62	0.06	44139554	71.91
GRAND TOTAL	**108618**	**100**	**61380854**	**100**

Categories of Shareholders as on March 31, 2015

Sr. No.	Particulars	No. of Shares	% of holding
(A)	**Promoter Holding**		
	(a) Individuals	278710	0.45
	(b) Bodies Corporate	24396743	39.75
	Total (A)	**24675453**	**40.20**
(B)	**Public shareholding**		
	1 Institutions		
	(a) Mutual Funds/UTI	2269535	3.70
	(b) Financial Institutions/Banks	47492	0.08
	(c) Insurance Companies	5527061	9.00
	(d) Foreign Institutional Investors	4249475	6.92
	Sub-Total (B)(1)	**12093563**	**19.70**

Sr. No.	Particulars	No. of Shares	% of holding
2	**Non-institutions**		
(a)	Bodies Corporate	6999123	11.40
(b)	Individuals		
	I Holding nominal share capital upto ₹ 1 lac	10403396	16.95
	II Holding nominal share capital in excess of ₹ 1 lac	5637454	9.18
(c)	Trusts	780	0.00
(d)	NRI and Foreign National	668043	1.09
(e)	Clearing Member	100030	0.16
Sub-Total (B)(2)		**23808826**	**38.79**
Total (B)=(B1+B2)		**35902389**	**58.49**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	803012	1.31
GRAND TOTAL (A)+(B)+(C)		**61380854**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

96.26% of the equity shares of the Company have been dematerialized (NSDL – 87.75% and CDSL 8.51%) as on March 31, 2015. 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 where the Company's shares are listed. 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, 2015 other than Promoter/ Promoter Group

Sr. No.	Name of the Shareholder	No. of Shares held	% of Holding
1	Life Insurance Corporation of India	4079297	6.65
2	Finquest Securities Private Limited	1553348	2.53
3	Reliance Capital Trustee Co. Ltd	991484	1.62
4	Shri Anant Singhania	974220	1.59
5	Smt. Ujjwala A. Singhania	919745	1.50
6	General Insurance Corporation of India	842079	1.37
7	AADI Financial Advisors LLP	747644	1.22
8	Shri Bharat Jayantilal Patel	710407	1.16
9	Dimensional Emerging Market Value Fund	650021	1.06
10	Birla Sun Life Trustee Co. Ltd.	583105	0.95

NCD holders of the Company as on March 31, 2015

Sr. No.	Name of the Debenture holders	No. of NCD held (face value of ₹ 10 Lacs each)	Coupon Rate
1	HDFC Trustee Company Ltd., HDFC Short Term Plan	400	10.20
2	UTI - Income Opportunities Fund	350	11.10
3	Kotak Mahindra Trustee Co. Ltd., A/C Kotak Fixed Maturity Plan Series 131	350	Zero
4	HDFC Trustee Company Ltd., A/C HDFC FMP 1175D January 2014 (1)	300	Zero
5	HDFC Trustee Company Ltd., A/C HDFC Corporate Debt Opportunities Fund	300	10.55
6	Kotak Mahindra Trustee Co. Ltd., A/C Kotak Fixed Maturity Plan Series 127	300	11.25
7	HDFC Trustee Company Ltd., A/C HDFC Corporate Debt Opportunities Fund	250	Zero
8	HDFC Trustee Company Ltd., A/C HDFC FMP 1127D March 2014(1)	250	Zero
9	HDFC Trustee Company Ltd., A/C HDFC Corporate Debt Opportunities Fund	250	10.20
10	HDFC Trustee Company Ltd., HDFC Short Term Plan	250	10.55
11	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Fixed Maturity Plan Series 127	200	11.10
12	HDFC Trustee Company Ltd., A/C High Interest Fund Short Term Plan	200	Zero
13	HDFC Trustee Company Ltd., A/C High Interest Fund Short Term Plan	200	10.55
14	HDFC Trustee Company Ltd., A/C HDFC FMP 1095D March 2014(1)	200	10.55
15	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	150.00	11.10
16	STAR Union Dai-Ichi Life Insurance Company Ltd.,	100.00	11.10
17	HDFC Trustee Company Ltd., A/C High Interest Fund Short Term Plan	100.00	10.20
18	Bank of Maharashtra	100.00	11.10
19	Jharkhand Gramin Bank	50.00	11.10
20	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	50.00	11.10
21	UTI - Income Opportunities Fund	50.00	10.55
	Total	**4400.00**	

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

There were 4,01,506 outstanding GDRs representing 8,03,012 equity shares, 1.31% of the total share Capital as on March 31, 2015. All GDRs are issued, each GDR represents 2 underlying equity shares.

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

Details of Shares/GDRs Listed on Stock Exchanges as on March 31, 2015

Stock Exchange	Stock Code
BSE Limited (BSE)	500330
National Stock Exchange of India Limited (NSE)	Raymond EQ
Luxembourg Stock Exchange (GDRs)	USY721231212

Annual Listing fees for Financial Year 2015-16 has been paid to BSE and NSE. The annual listing fees has been paid to Luxembourg Stock Exchange for the Calendar Year 2015.

International Standard Identification Number (ISIN)	INE301A01014

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, details of which are as under:

Series#	Coupon Rate %	ISIN	Principal Amount (₹ in crore)	Date of Maturity	Debenture Trustee	Credit Rating
A	11.10	INE301A08332	100	October 12, 2015	Axis Trustee Services Limited	CARE AA-
C	10.55	INE301A08357	100	June 28, 2016		CARE AA-
D	11.25	INE301A08365	30	November 27, 2015		CARE AA-
E	Zero	INE301A08373	35	November 14, 2016		CARE AA-
F	Zero	INE301A08381	100	April 24, 2017		CARE AA-
G	10.20	INE301A08399	75	April 19, 2018		CRISIL AA-/ Stable

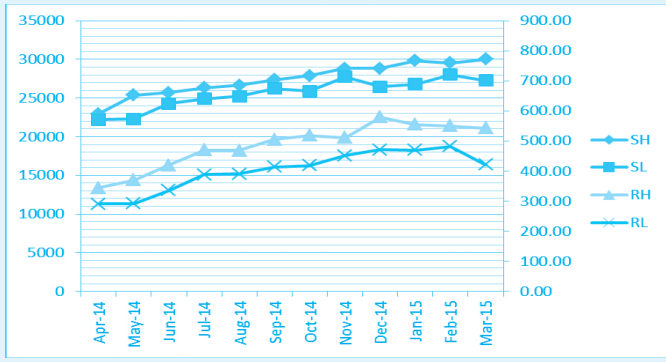
Series B (ISIN: INE301A08340) has been matured on December 24, 2014.

Share Price Data

	BSE			NSE		
MONTH	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2014	344.80	291.10	23,58,775	344.95	291.00	68,47,037
May 2014	370.00	291.50	15,47,159	371.00	290.55	60,56,922
June 2014	420.00	335.70	23,63,214	419.90	335.05	57,89,764
July 2014	470.00	387.65	32,89,811	469.90	386.25	96,03,174
August 2014	468.00	390.00	11,78,879	468.00	377.35	41,02,407
September 2014	505.00	414.20	16,29,856	505.10	414.50	47,38,010
October 2014	518.00	418.80	13,10,769	519.00	418.70	48,47,806
November 2014	511.10	451.80	12,32,785	510.75	451.00	45,55,386
December 2014	579.50	470.45	23,96,994	579.15	470.00	96,41,048
January 2015	555.25	470.00	16,20,102	555.45	475.00	51,26,506
February 2015	549.75	482.00	83,80,86	549.70	480.55	31,66,811
March 2015	542.80	420.60	11,60,886	543.00	420.35	38,27,229

Particulars	BSE	NSE
Closing share price as on March 31, 2015 (₹)	444.75	443.05
Market Capitalisation as on March 31, 2015 (₹ in lac)	2,72,991	2,71,948

Stock Performance vis-à-vis Index



SH: Sensex High SL: Sensex Low RH: Raymond High RL: Raymond Low

MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Agreement with the Stock Exchanges.

(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.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to

the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

(vii) A separate dedicated section under "Investor Relations", on the Company's website gives the information on unclaimed dividends, quarterly compliance with the Stock Exchanges and other relevant information of interest to the investors/ public.

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
Shri Thomas Fernandes Director-Secretarial & Company Secretary Phone: 022-61527000 e-mail: thomas.fernandes@raymond.in	Unit: Raymond Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078 Tel : 022-2594 6970/2596 3838 Fax : 022-2594 6969 e-mail: raymond@linkintime.co.in	Respective Depository Participants of the Shareholder	Raymond Limited, Share Department, Pokhran Road No.1, Jekegram, Thane (W) 400606. Phone: 022-61527000/ 61528687 Fax :022-2541 2805 e-mail: corp.secretarial@raymond.in

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division

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

Aviation Division

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

COMPLIANCE CERTIFICATE OF THE STATUTORY AUDITORS

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

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 Company's Code of Business Conduct and Ethics for the year ended March 31, 2015.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Mumbai: April 29, 2015

CEO/CFO Certification

As required by sub-clause IX 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, 2015, the Company has complied with the requirements of the said sub-clause.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director

Mumbai; April 29, 2015

For Raymond Limited

M. Shivkumar
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Raymond Limited

We have examined the compliance of conditions of Corporate Governance by Raymond Limited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

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

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

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

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

Anish P Amin
Partner
Membership: 040451

Mumbai
April 29, 2015

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAYMOND LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Raymond Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

   Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 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 3 and 4 of the Order.

10. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.

ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

Anish P. Amin
Partner
Membership Number: 040451

Mumbai, April 29, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements as of and for the year ended March 31, 2015

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 of three years 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.

ii. (a) The inventory, including stocks with certain third parties,has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has granted unsecured loans to 7 companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/ unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.

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. The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.

vi. 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 specified under sub-section (1) of Section 148 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.

vii. (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, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax 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 including value added tax, duty of customs and duty of excise as at 31st March 2015 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	842.61	2002-03	Supreme Court
		452.37	1994-95, 2004-05	High Court
		278.67	1991-2006	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-1999	Departmental Authorities
Custom Act	Custom Duty	385.66	2007-09	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 Tax)	6.30	1999-00	Supreme Court
		11.94	1995-96 and 1996-07	High Court
		98.86	1999-00, 2007-09	Tribunal
		1549.11	1986-87, 1989-90,1994-97, 1998-00, 2004-05, 2007-08, 2009-10, 2011-12, 2012-13	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.

(c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. 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.

ix. According to the records of the Company examined by us and the information and explanation 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.

x. 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.

xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

xii. 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
Chartered Accountants
Firm Registration Number: 102021W

Anish P. Amin
Partner
Membership Number: 040451

Mumbai, April 29, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in lacs)

Particulars	Note No.	As at 31st March 2015	*As at 31st March 2014*
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	**6138.08**	*6138.08*
(b) Reserves and surplus	2	**110638.21**	*103940.34*
2 Non-current liabilities			
(a) Long-term borrowings	3	**74211.77**	*92218.14*
(b) Other Long term liabilities	4	**14131.84**	*11123.92*
(c) Deferred tax liabilities (net)	10	**150.25**	-
3 Current liabilities			
(a) Short-term borrowings	5	**34852.59**	*31656.10*
(b) Trade payables		**32858.37**	*23571.35*
(c) Other current liabilities	6	**40356.18**	*31091.96*
(d) Short-term provisions	7	**4992.00**	*4378.13*
TOTAL		**318329.29**	*304118.02*
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		**61089.34**	*67238.54*
(ii) Intangible assets		**52.91**	*139.70*
(iii) Capital work-in-progress		**16739.68**	*15771.51*
(b) Non-current investments	9	**40096.03**	*38608.21*
(c) Long-term loans and advances	11	**25658.59**	*25761.31*
(d) Other non-current assets	12	**8670.73**	*2848.04*
2 Current assets			
(a) Current investments	13	**30771.51**	*38410.01*
(b) Inventories	14	**57665.62**	*55185.52*
(c) Trade receivables	15	**56980.54**	*48044.88*
(d) Cash and Bank balances	16	**9545.59**	*5157.65*
(e) Short-term loans and advances	17	**6276.37**	*4702.79*
(f) Other current assets	18	**4782.38**	*2249.86*
TOTAL		**318329.29**	*304118.02*

The notes form an integral part of these financial statements

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in lacs)

Particulars	Note No.	Year ended 31st March 2015	*Year ended 31st March 2014*
I. Revenue from operations (gross)	19	**264546.98**	*218590.96*
Less : Excise Duty		**(15.27)**	*(31.97)*
		264531.71	*218558.99*
II. Other income	20	**12627.87**	*9095.24*
III. Total Revenue (I + II)		**277159.58**	*227654.23*
IV. Expenses:			
Cost of materials consumed	21	**59764.33**	*62802.44*
Purchases of Stock-in-Trade	22	**57164.65**	*22810.77*
Manufacturing and Operating Costs	23	**42797.27**	*43307.51*
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	**(3242.72)**	*(5904.33)*
Employee benefits expense	25	**31144.28**	*27623.33*
Finance costs	26	**14826.32**	*15341.72*
Depreciation and amortization expense		**9349.33**	*11450.21*
Other expenses	27	**54197.77**	*43761.49*
Total expenses		**266001.23**	*221193.14*
V. Profit before exceptional items and tax (III-IV)		**11158.35**	*6461.09*
VI. Exceptional items (Net)	28	**(194.35)**	*2355.99*
VII. Profit before tax (V+VI)		**10964.00**	*8817.08*
VIII.Tax expense:			
(1) Current tax		**1920.00**	-
Less : MAT Credit		**(1920.00)**	-
(2) Deferred tax	10	**964.50**	-
(3) Tax in respect of earlier years		**-**	*(4.74)*
IX. Profit for the year (VII-VIII)		**9999.50**	*8812.34*
X. Earnings per equity share of ₹ 10 each			
(1) Basic (₹)		**16.29**	*14.36*
(2) Diluted (₹)		**16.29**	*14.36*
Weighted average number of shares outstanding		**61380854**	*61380854*
The notes form an integral part of these financial statements			

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2015

(₹ in lacs)

	Year Ended 31st March 2015		Year Ended 31st March 2014	
A. Cash Flow arising from Operating Activities:				
Profit before Exceptional Items and tax as per Statement of Profit and Loss		11158.35		6461.09
Add/(Deduct):				
a) Bad Debts, Advances, Claims and deposits written off (Net)	3.09		4.36	
b) Provision no longer required	(1140.46)		(449.88)	
c) Provision for Diminution in value of investments	39.01		458.81	
d) Provision for Doubtful debts	50.00		-	
e) Depreciation and Amortisation expense	9349.33		11450.21	
f) Finance costs	14826.32		15341.72	
g) (Surplus)/loss on disposal of Assets (Net)	3.02		(8.82)	
h) Interest Income	(4226.98)		(3010.27)	
i) Dividend Income	(2882.34)		(93.55)	
j) Surplus on sale of Investments (Net)	(1603.76)		(3079.16)	
		14417.23		20613.42
Operating Cash Profit before Working Capital Changes		25575.58		27074.51
Add/(Deduct):				
a) Increase/(Decrease) in Trade and other Payable	13613.87		(11921.08)	
b) (Increase) in Trade and Other Receivables	(19357.98)		(6739.02)	
c) (Increase) in Inventories	(2480.10)		(5120.77)	
		(8224.21)		(23780.87)
Cash Flow from Operations		17351.37		3293.64
Deduct :				
Direct Taxes (Net)		(2179.07)		(1997.13)
Net Cash Inflow in the course of Operating Activities		15172.30		1296.51
Deduct: Exceptional Items (Net)		194.35		-
Net Cash Inflow in the course of Operating Activities after Exceptional Items		14977.95		1296.51
B. Cash Flow arising from Investing Activities:				
Inflow:				
a) Sale of Tangible Assets	212.16		546.75	
b) Interest Received	3747.58		3514.94	
c) Dividend Received	592.44		93.55	
d) Dividend Received from Subsidiaries	643.50		-	
e) Sale of Long Term Investments	15.09		1682.26	
f) Sale of Current Investments (Net)	9700.35		3739.25	
g) Proceeds from divestment of suit unit (Refer Note 44)	-		505.00	
		14911.12		10081.75
Outflow:				
a) Purchase of Tangible Assets	5118.43		4600.42	
b) Investment in Subsidiaries	2000.00		505.00	
c) Purchase of Non-Current Investments	-		450.00	
		7118.43		5555.42
Net Cash Inflow/(Outflow) in the course of Investing Activities		7792.69		4526.33
C. Cash Flow arising from Financing Activities:				
Inflow:				
a) Proceeds from Long Term Loans/Debentures	7500.00		45512.00	
b) Proceeds from other Borrowings (Net)	3196.49		-	
		10696.49		45512.00
Outflow:				
a) Repayment of Long Term Loans	17576.38		34394.24	
b) Repayment of Short Term Borrowings (Net)	-		579.46	
c) Finance Charges (Net)	15153.61		15312.67	
d) Dividend Paid	1234.06		631.33	
e) Dividend Distribution Tax	87.53		99.58	
		34051.58		51017.28
Net Cash (Outflow) in the course of Financing Activities		(23355.09)		(5505.28)
Net Increase/(decrease) in Cash/Cash Equivalents (A+B+C)		(584.45)		317.56
Add: Balance at the beginning of the year		2039.68		1731.52
Less: Cash and Cash Equivalents on account of divestment of Suit unit (Refer Note 41)		-		(9.40)
Cash and Cash Equivalents at the close of the year (Refer Note 16)		1455.23		2039.68

The notes form an integral part of these financial statements

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Share Capital

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
Authorised		
10,00,00,000 (Previous Year 10,00,00,000) Equity Shares of ₹ 10 each	**10000.00**	10000.00
Issued		
6,13,80,854 (Previous Year 6,13,80,854) Equity Shares of ₹ 10 each	**6138.08**	6138.08
Subscribed & Paid up		
6,13,80,854 (Previous Year 6,13,80,854) Equity Shares of ₹ 10 each	**6138.08**	6138.08
Total	**6138.08**	6138.08

Note 1 (a) Reconciliation of number of shares

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	₹.in lacs	No. of Shares held	₹ in lacs
Equity shares:				
Shares at the beginning of the year	**61380854**	**6138.08**	61380854	6138.08
Shares at the end of the year	**61380854**	**6138.08**	61380854	6138.08

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

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

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

Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	**16826419**	**27.41**	16826419	27.41
Life Insurance Corporation of India	**4079297**	**6.65**	4749592	7.74
J.K.Helene Curtis Limited	**3399208**	**5.54**	3206208	5.22

Note 2 - Reserves and Surplus

		As at 31st March 2015	As at 31st March 2014
a.	**Capital Reserves**		
	Balance as per last account	**2131.95**	2131.95
b.	**Capital Redemption Reserve**		
	Balance as per last account	**1371.01**	1371.01
c.	**Debenture Redemption Reserve**		
	Balance as at the beginning of the year	**4500.00**	-
	Add : Amount transferred from Surplus in Statement of Profit and Loss during the year	**4375.00**	4500.00
	Less : Transferred to General Reserve	**(1875.00)**	-
	Balance as at end of the year	**7000.00**	4500.00
d.	**Securities Premium Account**		
	Balance as at the beginning of the year	**14205.18**	14598.89
	Less : Amounts utilized for expenses on issue of Debentures (net of tax ₹ 17.18 lacs, March 31, 2014 Nil)	**(33.36)**	(249.05)
	Less : Premium on redemption of Debentures (net of tax ₹ 569.94 lacs, March 31, 2014 Nil)	**(1106.84)**	(144.66)
	Balance as at end of the year	**13064.98**	14205.18

NOTES TO THE FINANCIAL STATEMENTS

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

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
e. General Reserve		
Balance as at the beginning of the year	**79737.34**	78856.11
Add : Transferred from Surplus in Statement of Profit and Loss	**-**	881.23
Add : Transferred from Debenture Redemption Reserve	**1875.00**	-
Balance as at end of the year	**81612.34**	79737.34
f. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	**1,994.86**	-
Add/(Less) : Additional Depreciation (net of tax ₹ 227.13 lacs) pursuant to enactment of Schedule II of the Companies Act 2013 (Refer Note 8 (d))	**(441.10)**	-
Net Profit for the year	**9999.50**	8812.34
Transfer to Debenture Redemption Reserve	**(4375.00)**	(4500.00)
Transfer to General Reserve	**-**	(881.23)
Proposed Dividend#	**(1841.43)**	(1227.62)
Dividend distribution tax on proposed dividend*	**-**	(208.63)
Excess dividend distribution tax in respect of Previous Year written back	**121.10**	**-**
Balance as at end of the year	**5457.93**	1994.86
Total	**110638.21**	103940.34

Dividend proposed to be distributed to equity shareholders is ₹ 3.00 (Previous Year ₹ 2.00) per equity share

* Dividend distribution tax ₹ 374.87 lacs (March 31, 2014 Nil) set-off against dividend distribution tax on dividend from a wholly owned subsidiary.

Note 3 - Long Term Borrowings

	As at 31st March 2015	As at 31st March 2014
Secured		
Term loans		
From banks	**39211.77**	46218.14
	39211.77	46218.14
Unsecured		
(a) Term loans		
From banks	**4000.00**	9500.00
(b) Debentures	**31000.00**	36500.00
	35000.00	46000.00
Total	**74211.77**	92218.14

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

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ₹ 12637.50 lacs (March 31, 2014 : ₹ 13350 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets (located at Vapi Plant) acquired out of the loans.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.50% p.a. as at year end. (Previous Year 12.50% p.a.)*

NOTES TO THE FINANCIAL STATEMENTS

ii.	Term loan from bank, balance outstanding amounting to ₹ 2480.21 lacs (March 31, 2014: ₹ 2655.21 lacs) is secured by way of first pari passu charge on fixed assets of Chindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 12.50% p.a. as at year end. (Previous Year 12.50% p.a.)*
iii.	Term loan from bank, balance outstanding amounting to ₹ 7000.75 lacs (March 31, 2014: ₹ 7452 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets acquired out of this 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 12.50% p.a.)*
iv.	Term loan from bank, balance outstanding amounting to ₹ 2972.53 lacs (March 31, 2014: ₹ 4872.52 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 10.20% p.a. as at year end.(Previous Year- 10.20% p.a.)*
v.	Term loan from bank, balance outstanding amounting to ₹ 1031.25 lacs (March 31, 2014: ₹ 1546.88 lacs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ 1560 lacs.	Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 11.50% p.a. as at year end. (Previous Year 11.50% p.a.)*
vi.	Term loan from bank, balance outstanding amounting to ₹ 1985.02 lacs (March 31, 2014: ₹ 2317.02 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 12.20% p.a. as at year end. (Previous Year 12.20% p.a.)
vii.	Term loan from bank, balance outstanding amounting to ₹ 4110.89 lacs (March 31, 2014: ₹ 4600.89 lacs) is secured by way of first pari passu charge on fixed assets of Chindwara and Jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.	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.)*
viii.	Term loan from bank, balance outstanding amounting to ₹ 14000 lacs (March 31, 2014: ₹ 14000 lacs) is secured by first pari passu charge on fixed assets of Chindwara and Jalgaon factories, moveable fixed assets of company owned retail stores and second pari passu charge on the land at Vapi Plant.	Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 10.90% p.a. as at year end. (Previous Year 11.00% p.a.)

Terms of repayment for Long Term unsecured borrowings:

Borrowings	Terms of Repayment
Term loans from banks	
₹ 5000 lacs (Previous Year ₹ 10000 lacs)	Repayable in August 2015. Rate of interest 11.40% p.a. as at year end.
₹ 4500 lacs (Previous Year ₹ 5000 lacs)	Repayable in 3 annual installments of ₹ 500 lacs each and thereafter four quarterly installments of ₹ 875 lacs each. First installment was due in March 2015 and Last installment is due in March 2018. Rate of interest 11.00% p.a. as at year end.
Privately Placed Non-Convertible Debentures (face value ₹ 10 lacs each)	
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in October 2015. Rate of interest 11.10% p.a. as at year end.
₹ Nil (Previous Year ₹ 7500 lacs)	Repaid in December 2014. Rate of interest 11.00% p.a. as at year end.
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in June 2016. Rate of interest 10.55% p.a. as at year end.
₹ 3000 lacs (Previous Year ₹ 3000 lacs)	Repayable in November 2015. Rate of interest 11.25% p.a. as at year end.

NOTES TO THE FINANCIAL STATEMENTS

₹ 3500 lacs (Previous Year ₹ 3500 lacs)	Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30% p.a.
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in April 2017. Redemption premium at a Yield to maturity of 11.05% p.a.
₹ 7500 lacs (Previous Year Nil)	Repayable in April 2018. Rate of interest 10.20% p.a. as at year end.

Term loan from bank repaid in Previous Year was secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant , the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.

Installments falling due with in a year in respect of all the above Loans aggregating ₹ 25506.38 lacs (Previous Year ₹ 17576.38 lacs) have been grouped under "Current maturities of long-term debt" (Refer Note 6)

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

Note 4 - Other Long Term Liabilities

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
(a) Deposits from Dealers, Agents, etc.	**12177.55**	10782.64
(b) Premium Payable on redemption of Debentures	**1821.44**	144.66
(c) Other Payables	**132.85**	196.62
Total	**14131.84**	11123.92

Note 5 - Short Term Borrowings

Secured		
(a) Working capital loans repayable on demand from banks		
(Including foreign currency loan ₹ 312.50 lacs, Previous Year Nil)	**14352.59**	18616.48
(b) Buyers credit arrangements	**-**	1330.25
(Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets.)		
	14352.59	**19946.73**
Unsecured		
(a) Buyers credit arrangements	**-**	1209.37
(b) By issue of Commercial Papers (Maximum balance outstanding during the year ₹ 33000 lacs (Previous Year ₹ 23500 lacs))	**20500.00**	10500.00
	20500.00	11709.37
Total	**34852.59**	31656.10

Note 6 - Other Current Liabilities

(a) Current maturities of long-term debt (Refer Note 3)	**25506.38**	17576.38
(b) Interest accrued but not due on borrowings	**1958.70**	2235.45
(c) Unclaimed dividends *	**69.30**	75.74
(d) Unclaimed matured debentures and interest accrued thereon *	**0.69**	0.69
(e) Statutory Dues	**746.33**	708.09
(f) Advance from customers	**713.53**	663.89
(g) Overdrawn Bank Balances	**103.65**	129.44
(h) Salary and Wages payable	**2455.81**	2742.07
(i) Other payables	**8801.79**	6960.21
Total	**40356.18**	31091.96

* There are no amounts due for payment to the Investors Education and Protection Fund under Sec. 205C of the Companies Act, 1956 as at the year end. Section 125 of Companies Act 2013 which corresponds to Section 205C of Companies Act, 1956 has not yet been enforced.

NOTES TO THE FINANCIAL STATEMENTS

Note 7 - Short Term Provisions

(₹ in lacs)

		As at 31st March 2015	As at 31st March 2014
(a)	**Provision for employee benefits (Refer Note 37)**	**2565.57**	2356.88
(b)	**Other Provisions**		
	Provision for litigation/dispute *	**585.00**	585.00
	Proposed Dividend	**1841.43**	1227.62
	Dividend distributed tax on proposed Dividend (Refer Note 2)	**-**	208.63
	Total	**4992.00**	4378.13

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

Note 8 - Fixed Assets

(₹ in lacs)

		GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT						NET BLOCK		
		Balance as at 1st April, 2014	Acquisition/ (Divestment) (Refer Note 41)	Additions/ Adjustments	Disposals/ Adjustments	Balance as a t 31st March 2015	Upto 1st April, 2014	Retained Earnings (refer 'd' below)	Impairment Loss	For the year	Disposals	Acquisition/ (Divestment) (Refer Note 41)	Upto 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
(i)	**Tangible Assets**														
	Freehold Land	2520.08	-	-	0.92	2519.16	-	-	-	-	-	-	-	2519.16	2520.08
	Leasehold Land	498.07	-	21.89	-	519.96	50.88	-	-	6.01	-	-	56.89	463.07	447.19
	Buildings	25570.60	-	785.84	-	26356.44	9278.98	-	-	939.70	-	-	10218.68	16137.76	16291.62
	Plant and Equipment	122047.31	-	2710.02	427.21	124330.12	84884.04	538.66	-	5639.44	298.90	-	90763.24	33566.88	37163.27
	Furniture and Fixtures	8274.49	-	292.44	170.50	8396.43	4600.14	11.71	-	981.17	135.66	-	5457.36	2939.07	3674.35
	Vehicles	2066.04	-	101.76	416.01	1751.79	1366.44	3.18	-	221.70	373.33	-	1217.99	533.80	699.60
	Office equipment	816.45	-	8.08	0.83	823.70	527.12	114.68	-	74.45	0.58	-	715.67	108.03	289.33
	Livestock (at book value)	3.77	-	-	3.77	-	-	-	-	-	-	-	-	-	3.77
	Boats and water Equipments	7048.60	-	76.72	53.13	7072.19	4692.09	-	-	489.58	48.72	-	5132.95	1939.24	2356.51
	Aircraft	9241.09	-	-	-	9241.09	5606.27	-	-	903.29	-	-	6509.56	2731.53	3634.82
	Assets given on operating lease														
	Buildings	244.74	-	-	-	244.74	86.74	-	-	7.20	-	-	93.94	150.80	158.00
	Total	178331.24	-	3996.75	1072.37	181255.62	111092.70	668.23	-	9262.54	857.19	-	120166.28	61089.34	67238.54
	Previous Year's Total	184488.68	(6543.51)	3280.02	2893.95	178331.24	101206.02	-	2099.77	11333.71	2356.02	(1190.78)	111092.70	67238.54	
(ii)	**Intangible Assets**														
	Computer software	2285.79	-	-	-	2285.79	2146.09	-	-	86.79	-	-	2232.88	52.91	139.70
	Total	2285.79	-	-	-	2285.79	2146.09	-	-	86.79	-	-	2232.88	52.91	139.70
	Previous Year's Total	2174.89	-	110.90	-	2285.79	2029.59	-	-	116.50	-	-	2146.09	139.70	
(iii)	Capital work-in-progress													16739.68	15771.51

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

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

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

(d) In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to ₹ 441.10 lacs (net of deferred tax of ₹ 227.13 lacs) as a transitional provision has been recognised in the Retained Earnings.

- Further, in case of assets acquired prior to 1st April 2014, the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April,2014

- Depreciation and amortization expenses for the year would have been higher by ₹ 1380.60 lacs, had the Company continued with the previous assessment of useful life of such assets.

(e) Capital work in progress includes ₹ 16451.49 lacs (Previous Year ₹ 15339.56 lacs) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has passed a speaking order directing Company to submit a revised plan. The Company having substantially completed construction as per the permissions granted, has represented to the Corporation and State Government to reconsider the order. Response to the same is awaited.

(f) In view of uneconomical cost of generation due to high cost of gas prices, the Company had in the Previous Year recognised an impairment loss of ₹ 2099.77 lacs for its gas based Captive Power Plant at its manufacturing facility in Vapi, Gujarat.

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-Current Investments

		As at 31st March 2015		As at 31st March 2014	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
A	**Investments in Subsidiaries ***				
	(Unquoted, Trade):				
1.	Raymond Apparel Limited				
	- Equity Shares of ₹ 10 each	**2000000**	**191.51**	2000000	191.51
	- 6% Cumulative Redeemable Preference Shares of ₹ 100 each	**3430000**	**3430.00**	3430000	3430.00
	- Fully Convertible Unsecured Debentures of ₹ 100 each	**2850000**	**2850.00**	2850000	2850.00
2.	Raymond (Europe) Limited (Equity Shares of £1 each)	**1000**	**0.03**	1000	0.03
3.	Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	**500**	**0.98**	500	0.98
4.	Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	**740000**	**724.00**	740000	724.00
5.	Everblue Apparel Limited				
	- Equity Shares of ₹ 10 each	**5000000**	**500.00**	5000000	500.00
	- 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	**1000000**	**1000.00**	1000000	1000.00
6.	Silver Spark Apparel Limited:				
	- Equity Shares of ₹ 10 each	**7000000**	**700.00**	7000000	700.00
	- 7% Non Cumulative Preference Shares of ₹ 100 each	**1000000**	**1000.00**	1000000	1000.00
7.	Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	**2710000**	**271.00**	2710000	271.00
8.	Scissors Engineering Products Limited:				
	- Equity Shares of ₹ 10 each	**7291630**	**729.16**	7291630	729.16
	- 6% Cumulative Optionally Convertible Preference Shares of ₹ 100 each	**2141947**	**2141.95**	2141947	2141.95
9.	Raymond Woollen Outerwear Limited				
	- Equity Shares of ₹ 10 each	**1931000**	**162.68**	1931000	162.68
10.	J K Files (India) Limited				
	- Equity Shares of ₹ 10 each	**8740658**	**1222.01**	8740658	1222.01
	- 6% Cumulative Redeemable Preference Shares of ₹ 100 each	**2200000**	**2200.00**	2200000	2200.00
11.	Raymond Luxury Cottons Limited (formerly Raymond Zambaiti Limited) (Equity Shares of ₹ 10 each) (Refer '(i)' below)	**66000000**	**6600.00**	46000000	4600.00
			23723.32		21723.32
B.	**Investments in Joint Ventures/Jointly Controlled Entities ***				
	(Unquoted, Trade)				
1.	Raymond UCO Denim Private Limited (Refer '(ii)' below)				
	- Equity Shares of ₹ 10 each	**12167179**	**18220.79**	12167179	18220.79
	- 0.1% Preference Shares of ₹ 10 each	**10000000**	**8700.00**	10000000	8700.00
			26920.79		26920.79
	Less: Provision for diminution in value of Investments		**(11400.00)**		(11400.00)
			15520.79		15520.79
			15520.79		15520.79

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

NOTES TO THE FINANCIAL STATEMENTS

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

		As at 31st March 2015		As at 31st March 2014	
		Nos.	**(₹ in lacs)**	Nos.	(₹ in lacs)
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)
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
	Less: Provision for diminution in value of Investments		**-**		(1.00)
3.	Impex (India) Limited (Equity Shares of ₹ 10 each)	**8000**	**0.80**	8000	0.80
4.	Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)	**205000**	**27.94**	205000	27.94
	Less: Provision for diminution in value of Investments		**(27.94)**		(27.94)
5.	J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)	**10510**	**2.49**	10510	2.49
	Less: Provision for diminution in value of Investments		**(2.49)**		(2.49)
			0.80		0.80
E.	**Investments in Venture Capital Funds (Unquoted, Non-Trade)**				
1	India Growth Fund (Units of ₹ 1000 each, Paid up value per Unit of ₹ 966.73 each, Previous Year ₹ 966.73 each)	**32517.20**	**314.35**	34913.91	337.52
	Less: Provision for diminution in value of Investments		**(176.83)**		(176.83)
2	HDFC India Real Estate Fund (Units of ₹ 1000 each)	**68442.00**	**684.42**	68442.00	684.42
	Less: Provision for diminution in value of Investments		**(320.99)**		**(281.98)**
			500.95		**563.13**
F.	**Mutual Funds (Quoted) (Units of ₹ 10 each, unless otherwise specified):**				
1	Religare Invesco FMP - Sr.23-Plan A (13 Months) - Direct Plan Growth	**-**	**-**	4500000.00	450.00
	(NAV Previous Year ₹ 453.22 lacs)				
			-		**450.00**
G.	**Investments in Government Securities (Unquoted, Trade)**				
	National Saving Certificate (deposited with Government Department as security)		**0.06**		0.06
	Grand Total		**40096.03**		38608.21

	Book Value		Market Value *	
	31st March 2015 (₹ in lacs)	31st March 2014 (₹ in lacs)	**31st March 2015 (₹ in lacs)**	31st March 2014 (₹ in lacs)
Aggregate of Quoted Investments	**-**	450.00	-	453.22
Aggregate of Unquoted Investments	**40096.03**	38158.21	-	-
	40096.03	38608.21		
Aggregate provision for diminution in value of long term Investments	**12178.35**	12140.34		

* Net asset value in case of mutual funds

NOTES TO THE FINANCIAL STATEMENTS

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

(i) During the year, the Company has invested an amount of ₹ 2000 lacs (including unsubscribed portion) by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) (Formerly Raymond Zambaiti Limited (RZL)) a Subsidiary of the Company, enhancing the Company's shareholding from 53% to 62%. Cotonificio Honegger S.P.A. (CH) (the erstwhile Joint Venture partner in RLCL) has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RLCL by CH in terms of the JV agreement.

(ii) The Board of Directors of the Company, in Previous Year, decided to write off the support provided to Raymond UCO Denim Private Limited (RUDPL), a Joint Venture (JV) Company, aggregating ₹ 6511.96 lacs (Debenture ₹ 3569.46 lacs and Loan ₹ 2942.50 lacs). An amount aggregating ₹ 5891.10 lacs was provided against these Debentures and Loans in earlier years, which was also written back in the Previous Year. These amounts were disclosed as "Exceptional items" (Refer note 28). The Board of Directors of the Company had also waived interest for the Previous Year aggregating ₹ 411.08 lacs on these Debentures and Loans.

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

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

Note 10 - Deferred Tax

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
Deferred Tax Liability on account of :			
Depreciation	**5226.82**	6212.13	8924.24
Deferred Tax Asset on account of :			
(i) VRS Payments	**695.27**	1980.94	3479.56
(ii) Compensation payable to employees	**-**	-	3724.45
(iii) Other Employee benefits	**533.31**	445.45	493.31
(iv) Taxes, Duties, Cess, etc.	**209.64**	210.35	200.53
(v) Provision for doubtful debts, etc.	**71.43**	53.16	53.16
(vi) Unabsorbed Depreciation	**3566.92**	4796.54	3191.37
(vii) Unabsorbed business loss	**-**	859.27	859.27
	5076.57	8345.71	12001.65
Deferred Tax Asset recognised in the books	**5076.57**	*6212.13	*8924.24
Deferred Tax Liability (Net)	**150.25**	-	-

*Applying the principles of Accounting Standard 22 - `Accounting for Taxes on Income', Deferred Tax Assets were recognised only to the extent of Deferred Tax Liability.

Note 11 - Long Term Loans and Advance

		As at 31st March 2015		As at 31st March 2014	
a.	**Capital Advances**				
	Unsecured, considered good		**474.12**		320.61
b.	**Security Deposits**				
	Unsecured, considered good		**7006.73**		6812.98
c.	**Loans and advances to related parties (Refer Note 38 and 40)**				
	Unsecured, considered good		**9380.86**		9980.86
d.	**Advance Tax (Net of Provision for tax ₹ 26560.06 lacs, Previous Year ₹ 24805.09 lacs)**		**6992.78**		6762.86
e.	**Advances recoverable in cash or kind**				
	Unsecured, considered good		**309.18**		530.75
f.	**Other loans and advances (Unsecured, considered good)**				
	Loans to employees	**30.38**		29.33	
	Prepaid expenses	**30.69**		-	
	Balances with Government Authorities	**1391.32**		1260.83	
	Others	**42.53**	**1494.92**	63.09	1353.25
Total			**25658.59**		25761.31

NOTES TO THE FINANCIAL STATEMENTS

Note 12 - Other Non-Current Assets

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
MAT Credit Entitlement	**4412.08**	2492.08
Margin Money Deposits with Banks (Refer Note (a) below)	**1644.80**	355.96
Long term deposits with banks with maturity period more than 12 months	**2613.85**	-
Total	**8670.73**	2848.04

(a) Held as lien by bank against bank guarantees amounting to ₹ 547.31 lacs (Previous Year ₹ 355.96 lacs) and Term loan amounting to ₹ 1097.49 lacs (Previous Year ₹Nil)

Note 13 - Current Investments

		As at 31st March 2015		As at 31st March 2014	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
A.	**Equity Shares (Quoted)(Shares of ₹ 10 each, unless otherwise specified):**				
1.	Banswara Syntex Limited	**106862**	**140.63**	106862	140.63
2.	Advanta Limited (Equity Shares of ₹ 2 each)	**189300**	**384.50**	-	-
			525.13		140.63
B.	**Equity Shares (Unquoted) (Shares of ₹ 10 each, unless otherwise specified):**				
1.	Ansal Hi-Tech Townships Limited	**17441**	**4.92**	17441	15.39
2.	Nitesh Estate Private Limited	**1438**	**5.13**	1438	5.13
3.	Total Environment Project I Private Limited	**-**	**-**	769	0.08
4.	BCC Infrastructure Private Limited	**290**	**0.03**	290	0.03
5.	Kunal Spaces Private Limited	**-**	**-**	269	0.03
			10.08		20.66
C.	**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.	Ekta World Private Limited (Shares of ₹ 1 each)	**-**	**-**	2595	0.03
3.	Arimas Developers Private Limited (Shares of ₹ 1 each)	**-**	**-**	2884	0.03
4.	Runwal Township Private Limited (Shares of ₹ 1 each)	**660**	**0.01**	660	0.01
5.	Runwal Township Private Limited- Class C	**264**	**11.08**	264	11.08
			11.18		11.24
D.	**Unquoted Debentures: (of ₹ 100 each, unless otherwise specified):**				
1.	Atithi Building Commodities Private Limited (Debentures of ₹ 1000 each)	**2800**	**28.00**	3321	33.21
2.	Aristo Realtors Private Limited (Debentures of ₹ 1000 each)	**1444**	**14.44**	2985	29.85
3.	Total Environment Projects Private Limited	**5272**	**5.26**	11733	11.73
4.	Nitesh Housing Developers Private Limited. Debentures IV	**-**	**-**	3058	3.06
5.	Nitesh Land Holding Private Limited	**5696**	**5.70**	5696	5.70
6.	Aristo Realtors Private Limited-III (Debentures of ₹ 1000 each)	**153**	**1.53**	617	6.17
7.	Atithi Building Commodities Private Limited-II (Debentures of ₹ 1000 each)	**467**	**4.67**	467	4.67
8.	Total Environment Projects Private Limited-Debentures II	**587**	**0.59**	587	0.59
9.	BCC Infrastructure Private Limited	**19866**	**19.87**	19866	19.87
10.	Runwal Township Private Limited	**15335**	**15.34**	15335	15.34
11.	Total Environment Habitat Private Limited	**34838**	**34.84**	34838	34.84
12.	Dharmesh Constructions Private Limited	**-**	**-**	28024	28.02

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments (Contd...)

		As at 31st March 2015		As at 31st March 2014	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
13.	Arimas Developers Private Limited	-	-	18087	18.09
14.	Marvel Realtors and Developers Private Limited	3556	3.55	14642	14.64
15.	Kunal Spaces Private Limited	-	-	11831	11.83
16.	Ekta World Private Limited	-	-	10987	10.99
17.	Nilkanth Tech Park Private Limited	-	-	9109	9.11
18.	Anand Divine Developers Private Limited	-	-	13252	13.25
			133.79		270.96
E.	**Mutual Funds (Unquoted) (Units of ₹ 10 each, unless otherwise specified):**				
1.	HDFC Cash Management Treasury Advantage Plan- Weekly Dividend (NAV Previous Year ₹ 24.28 lacs)	-	-	241155.49	24.26
2.	HDFC Liquid Fund - Direct Plan - Growth Option (NAV Previous Year ₹ 4799.67 lacs)	-	-	18948124.42	4789.00
3.	Kotak Liquid Scheme Plan A - Direct Plan - Growth (NAV ₹ 801.58 lacs, Previous Year ₹ 1102.23 lacs) (Units of ₹ 1000 each)	28226.79	800.00	42326.59	1100.00
4.	L&T Liquid Fund Direct Plan - Growth (NAV ₹ 2702.30 lacs, Previous Year ₹ 4809.76 lacs) (Units of ₹ 100 each)	140844.92	2699.70	273361.21	4800.00
5.	Reliance Liquid Fund - Treasure Plan - Direct Growth Plan - Growth Option (LF-AG) (NAV Previous Year ₹ 601.31 lacs) (Units of ₹ 1000 each)	-	-	19223.70	600.00
6.	Reliance Liquidity Fund - Direct Growth Plan - Growth Option (LQ-AG) (NAV ₹ 801.42 lacs, Previous Year ₹ 4810.18 lacs) (Units of ₹ 1000 each)	38005.67	800.00	248717.43	4800.00
7.	HSBC Cash Fund - Growth (NAV Previous Year ₹ 4805.31 lacs) (Units of ₹ 1000 each)	-	-	375784.07	4800.00
8.	Tata Money Market Fund Direct Plan - Growth (NAV Previous Year ₹ 4810.06 lacs) (Units of ₹ 100 each)	-	-	237939.52	4800.00
9.	Kotak Floater Short Term - Direct Plan - Growth (NAV ₹ 2706.19 lacs, Previous Year ₹ 4810.19 lacs) (Units of ₹ 1000 each)	117899.61	2700.00	228644.34	4800.00
10.	Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option (NAV ₹ 2704.80 lacs) (Units of ₹ 1000 each)	79290.31	2700.00		
11.	JM High Liquidity Fund (Direct) - Growth Option (NAV ₹ 2705.15 lacs)	7076120.71	2700.00	-	-
12.	Sundaram Money Fund -Direct Plan - Growth (NAV ₹ 2704.65 lacs)	9163072.14	2700.00	-	-
13.	Tata Short Term Bond Fund Direct Plan - Growth (NAV ₹ 1040.22 lacs)	3933616.29	1000.00	-	-
14.	Religare Invesco Liquid Fund - Direct Plan Growth (NAV Previous Year ₹ 2036.67 lacs) (Units of ₹ 1000 each)	-	-	115401.47	2033.00
15.	HDFC Short Term Opportunities Fund- Direct Plan - Growth Option (NAV ₹ 1035.56 lacs)	6776766.53	1000.00	-	-
16.	HDFC Cash Management Fund - Savings Plan - Direct Plan - Growth Option (NAV ₹ 1502.54 lacs)	5142304.71	1500.00	-	-
17.	IDBI Liquid Fund - Regular Plan - Growth (NAV ₹ 2702.51 lacs) (Units of ₹ 1000 each)	180549.42	2700.00	-	-
18.	UTI Liquid Cash Plan - Institutional - Direct Plan Growth (NAV ₹ 2406.50 lacs) (Units of ₹ 1000 each)	104937.15	2404.75	-	-
19.	HDFC Cash Management Fund - Savings Plan - Growth - Direct Plan (NAV ₹ 11.69 lacs)	40008.02	11.68	-	-
			23716.13		32546.26

NOTES TO THE FINANCIAL STATEMENTS

Note 13 - Current Investments (Contd...)

		As at 31st March 2015		As at 31st March 2014	
		Nos.	**(₹ in lacs)**	Nos.	(₹ in lacs)
F.	**Mutual Funds (Quoted) (Units of ₹ 10 each, unless otherwise specified):**				
1.	Reliance Yearly Interval Fund - Series 1 - Direct Plan -Growth Plan (NAV Previous Year ₹ 1018.27 lacs)	**-**	**-**	9192359.31	1000.00
2.	UTI Fixed Term Income Fund Series XVII-XIII (369 Days) (NAV Previous Year ₹ 1015.62 lacs)	**-**	**-**	10000000.00	1000.00
3.	DSP BlacRock FMP Series 147 - 3M Direct - Growth (NAV Previous Year ₹ 1011.41 lacs)	**-**	**-**	10000000.00	1000.00
4.	Religare Invesco FMP Sr.23 - Plan D (370 Days) - Direct Plan - Growth (NAV Previous Year ₹ 502.54 lacs)	**-**	**-**	5000000.00	500.00
5.	L&T FMP Series 10 - Plan N - Direct Growth (NAV Previous Year ₹ 506.34 lacs)	**-**	**-**	5000000.00	500.00
6.	Kotak FMP Series 143 Direct - Growth (NAV Previous Year ₹ 506.60 lacs)	**-**	**-**	5000000.00	500.00
7.	HDFC FMP 400D March 2013 (1) Series 23 - Direct - Growth (NAV Previous Year ₹ 1107.98 lacs)	**-**	**-**	10095932.00	1009.59
8.	Religare Invesco FMP - Sr.23-Plan A (13 Months) - Direct Plan Growth (NAV ₹ 495.53 lacs, Previous Year ₹ 453.22 lacs)	**4500000.00**	**450.00**	-	-
9.	HDFC FMP 369D April 2014 (2) Series 31 - Direct - Growth (NAV ₹ 1087.62 lacs)	**10000000.00**	**1000.00**	-	-
			1450.00		5509.59
G.	**Certificate of Deposits**				
1.	Housing Development Finance Corporation Limited		**2500.00**		-
2.	Pnb Housing Finance Limited		**2500.00**		-
			5000.00		-
			30846.31		38499.34
	Less: Aggregate provision for diminution in value of Current Investments		**(74.80)**		(89.33)
	Total		**30771.51**		38410.01

	Book Value		Market Value *	
	31st March 2015	**31st March 2014**	31st March 2015	31st March 2014
	(₹ in lacs)	**(₹ in lacs)**	(₹ in lacs)	(₹ in lacs)
Aggregate of Quoted Investments	**1900.33**	**5560.89**	2441.66	5720.07
Aggregate of Unquoted Investments	**28871.18**	**32849.12**		
	30771.51	**38410.01**		

* Net asset value in case of mutual funds

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

NOTES TO THE FINANCIAL STATEMENTS

Note 14 - Inventories

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
a. Raw Materials	**4140.58**	3697.14
- in transit	**2639.07**	3220.01
	6779.65	6917.15
b. Work-in-progress	**14786.44**	16658.33
	14786.44	16658.33
c. Finished goods	**18202.61**	19737.98
	18202.61	19737.98
d. Stock-in-trade	**15250.25**	8600.27
- in transit	**470.29**	795.08
	15720.54	9395.35
e. Stores and spares	**2001.30**	2218.91
- in transit	**68.00**	147.00
	2069.30	2365.91
f. Loose Tools	**107.08**	110.80
	107.08	**110.80**
Total	**57665.62**	**55185.52**
Details of Raw Materials		
Wool and Wool Tops	**947.54**	827.69
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	**597.81**	645.45
Yarn	**907.51**	1326.13
Shirting Fabrics	**1400.70**	588.38
Others	**287.02**	309.49
Total	**4140.58**	3697.14
Details of Work in Progress		
Fabrics	**14535.81**	16319.69
Rugs, Blankets and Shawls	**236.21**	288.70
Furnishing Fabrics	**14.42**	49.94
Total	**14786.44**	16658.33
Details of Finished Goods		
Fabrics	**17237.66**	18079.54
Rugs, Blankets and Shawls	**819.35**	1300.89
Furnishing Fabrics	**24.98**	323.12
Others	**120.62**	34.43
Total	**18202.61**	19737.98
Details of Stock-in-trade		
Garments	**2819.55**	2796.21
Shirtings	**7202.38**	1632.77
Suiting Fabrics	**3332.75**	2517.95
Others	**1895.57**	1653.34
Total	**15250.25**	8600.27

For mode of valuation, refer Annexure I

NOTES TO THE FINANCIAL STATEMENTS

Note 15 - Trade Receivables

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	**582.12**	410.90
Unsecured, considered good	**1766.17**	1533.99
Unsecured, considered doubtful	**154.03**	104.03
Less: Provision for doubtful debts	**(154.03)**	(104.03)
	2348.29	1944.89
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	**5316.52**	5169.57
Unsecured, considered good	**49315.73**	40930.42
	54632.25	46099.99
Total	**56980.54**	48044.88

Note 16 - Cash and Bank balances

		As at 31st March 2015	As at 31st March 2014
(i)	**Cash and Cash Equivalents**		
a.	Balances with banks	**621.04**	1431.33
b.	Cheques, drafts on hand	**752.84**	511.19
c.	Cash on hand	**81.35**	97.16
		1455.23	2039.68
(ii)	**Other Bank balances**		
a.	Unclaimed dividend account	**69.30**	75.74
b.	Long term deposits with maturity more than 3 months but less than 12 months (Refer Note (a) below)	**7473.17**	3042.23
c.	Balances with banks to the extent held as margin money (Refer Note (b) below)	**547.89**	-
		8090.36	3117.97
Total		**9545.59**	5157.65

(a) Includes deposits aggregating ₹ 3272.73 lacs (Previous Year ₹ 1150.00 lacs) earmarked against debentures due for redemption in next twelve months.

(b) Held as lien by bank against term loan amounting to ₹ 547.88 lacs (Previous Year ₹ Nil)

Note 17 - Short term loans and advances

(₹ in lacs)

			As at 31st March 2015		As at 31st March 2014
a.	**Loans and advances to related parties (Refer Note 38 and 40)**				
	Unsecured, considered good		**2113.82**		989.19
b.	**Security Deposits**				
	Unsecured, considered good		**732.73**		436.13
c.	**Advances recoverable in cash or kind**				
	Unsecured, considered good		**889.98**		464.79
d.	**Others (Unsecured, considered good)**				
	Loans to employees	**42.49**		49.13	
	Prepaid expenses	**693.93**		309.04	
	Balances with Government Authorities	**432.40**		694.26	
	Advances to suppliers	**827.80**		751.25	
	Others	**543.22**	**2539.84**	1009.00	2812.68
Total			**6276.37**		4702.79

NOTES TO THE FINANCIAL STATEMENTS

Note 18 - Other Current Assets

(₹ in lacs)

	As at 31st March 2015	As at 31st March 2014
a. Interest Subsidy and Interest receivable	**1332.08**	852.68
b. Dividend receivable from a Subsidiary	**1646.40**	-
c. Export Incentives receivable	**1572.76**	1345.74
d. Claims and other receivable	**231.14**	51.44
Total	**4782.38**	2249.86

Note 19 - Revenue from operations (Gross)

	Year ended 31st March 2015		Year ended 31st March 2014	
Sale of products				
(i) Manufactured goods	**192227.06**		184206.53	
(ii) Stock-in trade	**69670.05**		30507.51	
Less:				
Sales returns	**(1409.56)**		(1439.13)	
Other discounts and allowances	**(757.90)**	**259729.65**	(1125.00)	212149.91
Sale of services				
(i) Job Work	**433.76**		1752.26	
(ii) Income from air taxi operations	**567.15**	**1000.91**	919.64	2671.90
Other operating revenues:				
(i) Export Incentives, etc	**2084.12**		1748.51	
(ii) Process waste sale	**1732.30**	**3816.42**	2020.64	3769.15
Total		**264546.98**		218590.96
Details of Sale of Products:				
Class of Goods				
Manufactured Goods				
Fabrics		**167566.91**		161809.87
Rugs, Blankets and Shawls		**2025.34**		2229.16
Furnishing Fabrics		**1299.74**		2033.68
Others		**19428.87**		15842.76
(A)		**190320.86**		181915.47
Stock-in-trade				
Garments		**6169.87**		7621.97
Shirting		**33057.94**		4135.98
Suiting Fabrics		**26767.79**		14933.41
Others		**3413.19**		3543.08
(B)		**69408.79**		30234.44
Total (A+B)		**259729.65**		212149.91

NOTES TO THE FINANCIAL STATEMENTS

Note 20 - Other Income

(₹ in lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Interest Income	**4226.98**	3010.27
Dividend:		
(i) from Current Investments	**588.49**	79.48
(ii) from Long term Investments	**2293.85**	14.07
Net gain on sale of current investments	**1611.84**	2589.36
Net gain on sale of Long-term Investments	**-**	489.80
Net surplus on disposal of assets	**-**	8.82
Rent and compensation	**514.38**	514.11
Provision no longer required	**1140.46**	449.88
Other non-operating income	**2251.87**	1939.45
Total	**12627.87**	9095.24

Note 21 - Cost of Materials Consumed

Raw Materials				
Opening Stock	**3697.14**		5287.20	
Purchases	**60258.33**		61362.42	
		63955.47		66649.62
Less : Sales		**50.56**		108.81
Less : Stock of Suit Manufacturing unit (Refer Note 41)		**-**		41.23
Less : Closing Stock		**4140.58**		3697.14
Total		**59764.33**		62802.44
Imported and Indigenous Raw Materials Consumed:				
	₹ in lacs	**%**	₹ in lacs	%
Imported	**27113.36**	**45.37**	29528.67	47.02
Indigenous	**32650.97**	**54.63**	33273.77	52.98
	59764.33	**100.00**	62802.44	100.00

Details of Raw Materials Consumed	**Year ended 31st March 2015**	Year ended 31st March 2014
Wool and Wool Tops	**27392.80**	30083.13
Polyester Tow/Fibre/Viscose Fibre/Other Natural Fibres	**8621.54**	9363.44
Yarn	**12296.50**	15729.04
Shirting Fabrics	**9030.66**	3015.83
Others	**2422.83**	4611.00
Total	**59764.33**	62802.44

Note 22 -Purchases of Stock-in-trade

Garments	**5099.82**	5049.99
Shirting	**31982.06**	2920.96
Merchanting Fabrics	**16528.59**	11049.92
Others	**3554.18**	3789.90
Total	**57164.65**	22810.77

NOTES TO THE FINANCIAL STATEMENTS

Note 23 - Manufacturing and Operating Costs

(₹ in lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Consumption of stores and spare parts	**13117.91**	13228.18
Power and fuel	**13776.42**	14053.66
Job work charges	**10566.71**	11597.54
Repairs to buildings	**1381.52**	796.97
Repairs to machinery	**1524.77**	1474.81
Other Manufacturing and Operating expenses	**2429.94**	2156.35
Total	**42797.27**	43307.51

Imported and Indigenous Stores and Spare Parts consumed:

	Year ended 31st March 2015		Year ended 31st March 2014	
	₹ in lacs	%	₹ in lacs	%
Imported	**1995.07**	**15.21**	2516.11	19.02
Indigenous	**11122.84**	**84.79**	10712.07	80.98
	13117.91	**100.00**	13228.18	100.00

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

(₹ in lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Opening Stock:		
Finished Goods	**19737.98**	17543.02
Work in Progress	**16658.33**	15481.26
Stock-in-trade	**8600.27**	6215.98
Total A	**44996.58**	39240.26
Stock of Suit Manufacturing unit (Refer Note 41)		
Finished Goods	**-**	0.88
Work in Progress	**-**	147.13
Total B	**-**	148.01
Closing Stock		
Finished Goods	**18202.61**	19737.98
Work in Progress	**14786.44**	16658.33
Stock-in-trade	**15250.25**	**8600.27**
Total C	**48239.30**	44996.58
(Increase)/Decrease in Stocks (A-B-C)	**(3242.72)**	(5904.33)

Note 25 - Employee benefits expense (Refer note 37)

Salaries, Wages, Bonus, etc.(including rent ₹ 4.82 lacs, Previous Year ₹ 9.40 lacs)	**27157.24**	24540.51
Gratuity	**865.19**	-
Contributions to provident and other funds	**1482.73**	1434.90
Staff welfare expenses	**1639.12**	1647.92
Total	**31144.28**	27623.33

NOTES TO THE FINANCIAL STATEMENTS

Note 26 - Finance Costs

(₹ in lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Interest Expense	**14586.87**	14522.65
(Net of Subsidy ₹ 1397.06 lacs, Previous Year ₹ 1672.03 lacs)		
Applicable net loss on foreign currency transactions and translation	**219.64**	590.80
Other borrowing costs	**19.81**	228.27
Total	**14826.32**	15341.72

Note 27 - Other Expenses

Rent	**6601.50**	6367.48
Lease Rentals	**32.35**	26.47
Insurance (net)	**301.70**	215.54
Repairs and Maintenance Others	**2945.27**	3547.11
Rates and taxes	**292.09**	280.34
Advertisement	**11101.20**	6858.13
Commission to selling agents	**7389.09**	5415.40
Freight, Octroi, etc	**2046.55**	1655.30
Bad Debts, Advances, Claims and Deposits written off	**3.09**	4.36
Legal and Professional charges	**5120.79**	4516.32
Travelling Expenses	**3449.47**	2990.17
Sales Promotion Expenses	**2872.91**	1342.15
Expenditure towards Corporate Social Responsibility (CSR) activities	**52.53**	-
Contribution to Charitable Funds	**41.75**	18.50
Provision for diminution in value of long term Investments	**39.01**	458.81
Director's Sitting Fees	**61.48**	14.16
Commission to Non Executive Directors	**25.00**	19.03
Net loss on foreign currency transactions and translation (other than considered as finance cost)	**770.74**	702.50
Net loss on sale of Long-term Investments	**8.08**	-
Net loss on disposal of assets	**3.02**	-
Provision for doubtful debts	**50.00**	-
Miscellaneous expenses	**10990.15**	9329.72
Total	**54197.77**	43761.49
Details of payments to auditors (included in Legal and Professional charges)		
a. Audit fees: Standalone Financial Statements	**55.62**	50.56
Consolidated Financial Statements	**14.05**	14.05
b. Limited Review under Listing Agreement	**20.22**	20.22
c. for other services	**10.79**	12.41
d. for reimbursement of expenses	**1.88**	2.81
Total	**102.56**	100.05

NOTES TO THE FINANCIAL STATEMENTS

28 Exceptional items represent:

(₹ in lacs)

		Year ended 31st March 2015		Year ended 31st March 2014
(a)	Amount paid to employees under VRS	**(194.35)**		-
(b)	Diminution in value of exposure in a Subsidiary/Joint Venture Written back (Refer Note 9(ii) for Previous Year)	**-**		5000.00
(c)	Write off of loans & debentures in a Joint Venture (Refer Note 9(ii)) for Previous Year	**-**	(6511.96)	
	Less : Provision written back	**-**	5891.10	(620.86)
(d)	Impairment of Gas based Captive Power Plant (Refer Note 8) for Previous Year	**-**		(2099.77)
(e)	Surplus on divestment of Suit manufacturing unit (Refer Note 41)	**-**		76.62
		(194.35)		2355.99

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

(₹ in lacs)

		As at 31st March 2015	As at 31st March 2014
(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 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).		
	Sales Tax	**98.54**	98.54
	Royalty	**2201.94**	2201.94
	Other Matters	**247.08**	247.08
		2547.56	2547.56
(b)	Claims against the Company not acknowledged as debts in respect of other divisions.		
	- Sales Tax	**1762.20**	1716.87
	- Compensation for Premises	**1515.37**	1460.25
	- Water Charges	**131.61**	118.81
	- Other Matters	**569.23**	313.33
		3978.41	3609.26
(c)	Bills Discounted with the Company's bankers	**7319.09**	6066.20
(d)	On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year)	**553.00**	1042.67
(e)	Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	**3880.22**	3680.39
(f)	Disputed Excise/Custom Duty	**2126.35**	2127.85
(g)	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
(h)	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
	It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a), (b) , (e) to (h) pending resolution of the respective proceedings.		
	The Company does not expect any reimbursements in respect of the above contingent liabilities.		
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Capital advances amounting to ₹ 474.12 lacs, Previous Year ₹ 320.61 lacs)	**5615.69**	6574.59

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

		Year ended 31st March 2015	Year ended 31st March 2014
30	**Value of imports (including in-transit) calculated on C.I.F. basis in respect of -**		
(i)	Raw Materials	**27270.80**	29397.48
(ii)	Stores and spare parts	**1732.81**	2045.93
(iii)	Capital Goods	**123.52**	122.54
(iv)	Repairs to machinery	**199.34**	172.96
		29326.47	31738.91
31	**Expenditure in Foreign Currency on account of:**		
(i)	Interest expenses	**270.23**	1280.31
(ii)	Legal and professional charges	**194.83**	182.91
(iii)	Commission to selling agents	**1584.35**	992.91
(iv)	Advertisement	**334.80**	399.39
(v)	Travelling expenses	**617.03**	231.31
(vi)	Others	**1248.61**	614.19
		4249.85	3701.02
32	**Earnings in Foreign Currency:**		
(i)	Revenue from Exports on FOB Basis	**18404.98**	12445.43
(ii)	Dividend	**3.95**	4.98
(iii)	Others	**45.16**	152.37
		18454.09	12602.78
33	**Dividend remitted in foreign exchange:**		
(i)	Dividend paid during the year	**0.88**	0.44
(ii)	Number of non-resident shareholders	**44114**	43520
(iii)	Number of equity shares held by such non-resident shareholders	**44**	46
(iv)	Year to which the dividend relate to	**2013-14**	2012-13

34 A. Trade Payables includes (i) ₹ 51.26 lacs (Previous Year ₹ 72.86 lacs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 32807.12 lacs (Previous Year ₹ 23498.49 lacs) due to other parties.

B. Interest paid/payable to the enterprises registered under MSME Nil (Previous Year ₹ Nil) .

C. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

35 Derivative instruments and unhedged foreign currency exposure

a) Derivative outstanding as at the reporting date

(Foreign Currency in lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
Forward contracts to sell USD	**USD**	**59.50**	USD	55.10
Forward contracts to buy USD	**USD**	**111.20**	USD	124.00
Forward contracts to buy AUD	**AUD**	**28.50**	AUD	100.30
Option contracts to buy USD	**USD**	**36.60**	USD	7.00

All the derivative instruments have been acquired for hedging purposes.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

		USD		EURO		GBP		RMB		AUD		CHF		AED	
		14-15	13-14	**14-15**	13-14	**14-15**	13-14	**14-15**	13-14	**14-15**	13-14	**14-15**	13-14	**14-15**	13-14
(i)	Trade Receivable	-	9.10	1.40	6.00	0.37	0.30	-	-	-	-	-	-	18.26	-
(ii)	Trade payables	-	-	2.63	0.10	0.02	-	-	-	20.92	-	0.06	-	-	-
(iii)	Loans taken	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Cash and Bank balances	0.20	0.20	-	-	-	-	0.50	0.40	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

36 Lease :

		(₹ in lacs)
	As at 31.03.2015	As at 31.03.2014
(a) Premises taken on operating lease:		
The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 9 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	**1155.25**	1513.76
For a period later than one year and not later than five years	**663.32**	587.37
For a period later than five years	**69.04**	-
(b) Vehicles taken on operating lease:		
The Company has operating leases for vehicles. These lease arrangements range for a period between 1 and 4 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	**109.28**	88.02
For a period later than one year and not later than five years	**147.79**	75.58
For a period later than five years	**-**	-
Total operating lease expenses (including Contingent Rent ₹ 85.57 lacs, Previous Year ₹ 102.64 lacs) debited to Statement of Profit and Loss is ₹ 6956.07 lacs (Previous Year ₹ 6735.17 lacs)		
(c) Premises given on operating lease:		
The Company has given premises on operating leases. These lease arrangements range for a period between 2 and 11 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.		
(i) Buildings:		
Gross carrying amount	**244.74**	244.74
Depreciation for the year	**7.20**	8.10
Accumulated Depreciation	**93.94**	86.74
These leasing arrangements for use of premises are primarily with subsidiaries, joint ventures etc. Since these leases generally involve leasing of portion of premises, the identification of value relatable to the portions has been done to the extent 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	**463.82**	420.60
For a period later than one year and not later than five years	**328.80**	572.66
For a period later than five years	**13.50**	17.10

NOTES TO THE FINANCIAL STATEMENTS

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

a. The Company has recognised ₹ 996.68 Lacs (Previous Year ₹ 917.59 Lacs) in the Statement of Profit and Loss under Defined Contribution Plans

b. Details of Defined Benefit Plan

(₹ in lacs)

		31st March 2015			31st March 2014		
		Gratuity	**Pension**	**Provident Fund**	Gratuity	Pension	Provident Fund
1	**Components of Employer Expense**						
(a)	Current Service Cost	**354.98**	**1.43**	**493.02**	397.80	1.58	544.30
(b)	Interest Cost	**521.95**	**2.81**	**1135.40**	437.21	2.56	909.90
(c)	Expected Return on Plan Assets	**(433.91)**	**-**	**(1098.77)**	(393.88)	-	(1025.02)
(d)	Actuarial (Gain)/Loss	**676.99**	**(5.77)**	**(36.62)**	(698.05)	(2.48)	115.12
(e)	Past Service Cost	**-**	**-**	**-**	-	-	-
(f)	Difference in fair value of funded assets and obligation at the beginning of the year	**(254.82)**	**-**	**-**	-	-	-
(g)	Total expense/(gain) recognised in the Statement of Profit and Loss Account #	**865.19**	**(1.53)**	**493.02**	-	1.66	544.30
2	**Net Asset/(Liability) recognised in Balance Sheet**						
(a)	Present Value of Obligation as at the close of the year	**6827.15**	**30.07**	**14276.25**	5593.44	32.26	12602.65
(b)	Fair Value of Plan Assets as at the close of the year	**6827.15**	**N.A.**	**14276.25**	5848.26	N.A.	12602.65
(c)	Asset/(Liability) recognised in the Balance Sheet #	**-**	**30.07**	**-**	-	32.26	-
3	**Change in Defined Benefit Obligation (DBO) during the year ended**						
(a)	Present Value of Obligation as at the beginning of the year	**5593.44**	**32.26**	**12602.65**	5656.87	33.23	11227.10
(b)	Current Service Cost	**354.98**	**1.43**	**493.02**	397.80	1.58	544.30
(c)	Interest Cost	**521.95**	**2.81**	**1135.40**	437.21	2.56	909.90
(d)	Employees Contribution	**-**	**-**	**885.78**	-	-	844.05
(e)	Actuarial (Gain)/Loss	**783.47**	**(5.77)**	**295.27**	(682.83)	(2.48)	(247.48)
(f)	Liabilities assumed on Acquisition/ Settled on Divestiture	**-**	**-**	**101.73**	(75.36)	-	(23.05)
(g)	Benefits Paid	**(426.69)**	**(0.66)**	**(1237.59)**	(140.25)	(2.63)	(652.17)
(h)	Present Value of Obligation as at the close of the year	**6827.15**	**30.07**	**14276.25**	5593.44	32.26	12602.65
4	**Changes in the Fair Value of Plan Assets**						
(a)	Present Value of Plan Assets as at the beginning of the year	**5848.26**	**N.A.**	**12602.65**	5554.96	N.A.	11227.10
(b)	Expected Return on Plan Assets	**433.91**	**N.A.**	**1098.77**	393.88	N.A.	1025.02
(c)	Actuarial Gain/(Loss)	**106.48**	**N.A.**	**331.89**	15.22	N.A.	(362.60)
(d)	Employer Contribution	**-**	**0.65**	**493.02**	-	N.A.	544.30
(e)	Employees Contribution	**-**	**N.A.**	**885.78**	-	N.A.	844.05
(f)	Actual Company Contribution	**865.19**	**0.65**	**-**	101.76	N.A.	-
(g)	Liabilities assumed on Acquisition/ Settled on Divestiture	**-**	**N.A.**	**101.73**	(77.32)	N.A.	(23.05)
(h)	Benefits Paid	**(426.69)**	**N.A.**	**(1237.59)**	(140.25)	N.A.	(652.17)
(i)	Fair Value of Plan Assets as at the close of the year	**6827.15**	**N.A.**	**14276.25**	5848.26	N.A.	12602.65

NOTES TO THE FINANCIAL STATEMENTS

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

(₹ in lacs)

		31st March 2015			31st March 2014		
		Gratuity	**Pension**	**Provident Fund**	Gratuity	Pension	Provident Fund
5	**Expected Employer's Contribution for next year**	**300.00**	**5.44**	**530.00**	300.00	5.63	585.12
6	**Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at close of the year Plan Assets as at the close of the year**						
	(a) Government Securities	**10.00%**	**N.A.**	**48.00%**	10.00%	N.A.	47.00%
	(b) Corporate Bonds	**5.00%**	**N.A.**	**48.00%**	7.00%	N.A.	49.00%
	(c) Insurer Managed Funds	**85.00%**	**N.A.**		83.00%	N.A.	
	(d) Others	**-**	**N.A.**	**4.00%**	-	N.A.	4.00%

		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
7	**Actuarial Assumptions of Past 5 years**					
	A) GRATUITY					
	(a) Discount Rate (per annum)	**7.80%**	9.10%	7.95%	8.35%	8.35%
	(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)	**7.80%**	9.10%	7.95%	8.35%	8.35%
	(b) Expected Rate of Return on Assets (per annum)	**N.A.**	N.A.	N.A.	N.A.	N.A.
	(c) Salary Escalation Rate*	**7.50%**	7.50%	7.50%	7.50%	7.50%
	C) PROVIDENT FUND **					
	(a) Discount Rate (per annum)	**7.80%**	9.10%	7.95%	8.35%	
	(b) Expected Rate of Return on Assets (per annum)	**8.36%**	8.67%	8.84%	8.42%	
	(c) Interest rate guarantee	**8.75%**	8.75%	8.50%	8.25%	
8	**Defined Benefit Plan for 5 Years**					
	A) GRATUITY					
	Net Asset/(Liability) recognised in the Balance Sheet					
	(a) Present Value of Obligation as at the close of the year	**6827.15**	5593.44	5656.87	4767.47	4191.20
	(b) Fair value of plan asset as at the close of the year	**6827.15**	5848.26	5554.96	4767.47	4191.20
	(c) Asset/(Liability) recognised in the Balance Sheet #	**-**	-	101.91	-	-
	Change in Defined Benefit Obligation(DBO) during the year ended					
	Actuarial Gain/(Loss)	**(783.47)**	682.83	636.47	11.68	151.52
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	**106.48**	15.22	43.70	37.50	(25.22)

NOTES TO THE FINANCIAL STATEMENTS

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

		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
B)	**PENSION**					
(a)	Present Value of Obligation as at the close of the year	**30.07**	32.26	33.23	95.86	136.60
(b)	Fair value of plan asset as at the close of the year	**N.A.**	N.A.	N.A.	N.A.	N.A.
(c)	Asset/(Liability) recognised in the Balance Sheet	**(30.07)**	(32.26)	(33.23)	(95.86)	(136.60)
	Change in Defined Benefit Obligation(DBO) during the year ended					
	Actuarial Gain/(Loss)	**(5.77)**	(2.48)	(67.77)	(9.46)	(698.10)
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	**N.A.**	N.A.	N.A.	N.A.	N.A.
C)	**PROVIDENT FUND ****					
(a)	Present Value of Obligation as at the close of the year	**14276.25**	12602.65	11227.10	9142.17	
(b)	Fair value of plan asset as at the close of the year	**14276.25**	12602.65	11227.10	9142.17	
(c)	Asset/(Liability) recognised in the Balance Sheet	**-**	-	-		
	Change in Defined Benefit Obligation(DBO) during the year ended					
	Actuarial Gain/(Loss)	**295.27**	(247.48)	1175.35		
	Changes in the fair value of Plan Assets					
	Actuarial Gain/(Loss)	**331.89**	(362.60)	1158.45		

c. Other long terms benefits - Compensated Absence Amount recognised in the Balance Sheet and movements in net liability:

(₹ in lacs)

Particulars	**31-March-15**	31-March-14
Expenses recognized in the Statement of Profit and Loss:		
Opening balance of compensated absences(a)	**2,324.64**	2386.25
Liabilities assumed on Acquisition/Settled on Divestiture (b)	**-**	(40.07)
Present value of compensated absences(as per actuary valuation) as at the year end (c)	**2,535.52**	2324.64
Compensated absences (charged/(income))recognized in the statement of Profit and Loss for year (a+b-c)	**210.88**	(21.54)

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

**In case of certain employees , the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March 2015.

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

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures

1. **Relationships :**

(a) Subsidiary Companies :

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

(b) Joint Ventures and Jointly controlled entities :

Rose Engineered Products India Private Limited.
Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture
UCO Fabrics Inc.and its Subsidiaries.
UCO Testatura S.r.l.
UCO Raymond Denim Holding NV

(c) Associates

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

(d) Other related Party

J.K. Investors (Bombay) Limited

(e) Key Management Personnel :

Shri Gautam Hari Singhania
Shri H.Sunder

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

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

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

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	6977.57	38.02	141.99	34212.70	-	-
	(6296.05)	(417.02)	(188.81)	(4610.13)	(-)	(-)
Fixed Assets	-	-	-	-	-	-
	(78.71)	(-)	(-)	(-)	(-)	(-)
DEPB Certificate etc	8.54	-	-	-	-	-
	(90.20)	(-)	(-)	(-)	(-)	(-)
Sales						
Goods, Materials and Services	13557.80	-	20.43	-	-	-
	(13638.65)	(12.90)	(1.66)	(-)	(-)	(-)
Job work charges received	-	-	-	-	-	-
	(1228.14)	(-)	(-)	(-)	(-)	(-)
Fixed Assets	42.05	-	-	-	-	-
	(0.65)	(-)	(-)	(-)	(-)	(-)
Divestment of Suit plant	-	-	-	-	-	-
	(2205.00)	(-)	(-)	(-)	(-)	(-)
Expenses						
Rent and other service charges	92.28	-	258.11	692.04	-	8.04
	(68.64)	(1.35)	(251.84)	(692.04)	-	(25.86)
Job work charges	768.91	-	-	406.55	-	-
	(651.37)	(-)	(-)	(364.41)	(-)	(-)
Commission to selling agent	1010.36	-	-	442.04	-	-
	(992.91)	(-)	(-)	(410.31)	(-)	(-)
Remuneration (Refer Note 42)	-	-	-	-	1025.18	-
(for Previous Year)	(-)	(-)	(-)	(-)	(282.17)	(-)
Deputation of staff	87.69	2.77	-	-	-	-
	(68.80)	(4.33)	(1.76)	(-)	(-)	(-)
Interest paid	-	-	-	26.80	-	-
	(-)	(-)	(-)	(24.60)	(-)	(-)
Professional Fees	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(134.83)
Directors' Fees & Commission including service tax	-	-	-	-	8.00	26.06
	(-)	(-)	(-)	(-)	(-)	(1.80)
Other Reimbursements	808.93	0.28	0.23	54.23	-	-
	(709.91)	(7.52)	(17.93)	(49.78)	(-)	(-)
Income						
Rent and other service charges	1081.84	20.64	80.40	-	-	-
	(1140.94)	(27.54)	(80.45)	(-)	(-)	(-)
Royalty	411.64	-	5.58	-	-	-
	(344.19)	(-)	(10.43)	(-)	(-)	(-)
Interest/Dividend	4083.34	-	3.95	-	-	-
	(2088.14)	(-)	(4.98)	(-)	(-)	(-)

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

(₹ 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
Other Receipts						
Deputation of staff	399.09	54.68	104.41	31.94	-	-
	(327.41)	(39.89)	(227.12)	(260.52)	(-)	(-)
Advertisement Reimbursements	-	-	-	-	-	-
	(432.38)	(-)	(2.61)	(7.75)	(-)	(-)
Other reimbursements	611.97	25.24	51.71	83.68	-	-
	(632.71)	(66.16)	(60.96)	(201.66)	(-)	(-)
Finance						
Loans and Advances given	37100.00	-	-	-	-	-
	(48456.85)	(-)	(-)	(-)	(-)	(-)
Investments						
Investments made	2000.00	-	-	-	-	-
	(505.00)	(-)	(-)	(-)	(-)	(-)
Outstandings						
Dividend Receivable	1646.40	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Guarantees given to banks	6413.00	-	-	-	-	-
	(6486.00)	(-)	(-)	(-)	(-)	(-)
Payable	1662.16	-	10.07	4959.60	312.03	10.00
	(1478.93)	(-)	(29.87)	(984.39)	(-)	(-)
Receivable	2794.06	673.97	17.91	3.35	-	-
	(4028.95)	(576.27)	(20.22)	(19.83)	(197.64)	(-)
Agency/Property Deposits payable	44.03	1.00	-	268.02	-	-
	(-)	(1.00)	(-)	(246.02)	(-)	(-)
Loans and Advances	10450.86	-	-	-	-	-
	(10150.86)	(-)	(-)	(-)	(-)	(-)
Property Deposit receivable	-	1.00	57.46	2935.85	-	-
	(-)	(1.00)	(-)	(2935.85)	(-)	(-)

Previous Years figures are in ( )

Notes :

1) The above excludes write off of loan and debentures, write back of provision against the exposure and waive of interest during the Previous Year with respect to Raymond UCO Denim Private Limited (Refer Note 9(ii))

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

3) Loans to Subsidiaries:

Loans to the Subsidiaries have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Guarantees given:

Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

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

(₹ in lacs)

	2014-15	2013-14
Purchases		
Goods and Materials		
Raymond Apparel Limited	**4226.72**	4480.24
Raymond Luxury Cottons Limited	**1843.53**	1095.14
J.K. Investors (Bombay) Limited	**34212.70**	4610.13
Fixed Assets		
Raymond Apparel Limited	**-**	78.71
DEPB Certificate etc		
Silver Spark Apparel Limited	**5.52**	86.17
Celebrations Apparel Limited	**-**	4.03
Raymond Luxury Cottons Limited	**3.02**	-
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	**11532.15**	11211.88
Raymond Apparel Limited	**1715.83**	1555.26
Fixed Assets		
Ring Plus Aqua Limited	**42.05**	-
Job work charges received		
Silver Spark Apparel Limited	**-**	1228.14
Divestment of Suit plant		
Silver Spark Apparel Limited (Refer Note 44)	**-**	2205.00
Expenses		
Rent and other service charges		
J.K. Investors (Bombay) Limited	**692.04**	692.04
J.K. Investo Trade (India) Limited	**258.11**	251.84
Job work charges		
Silver Spark Apparel Limited	**570.89**	481.18
Celebrations Apparel Limited	**198.02**	166.90
J.K. Investors (Bombay) Limited	**406.55**	364.41
Commission to selling agent		
Jaykayorg AG	**-**	992.91
Raymond (Europe) Limited	**1010.36**	-
J.K. Investors (Bombay) Limited	**442.04**	410.31
Remuneration		
Shri Gautam Hari Singhania (net of recovery) (Refer Note 42)	**822.34**	123.61
Shri H.Sunder	**202.84**	158.56
Deputation of staff		
Raymond Apparel Limited	**87.69**	63.59
Interest Paid		
J.K. Investors (Bombay) Limited	**26.80**	24.60

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

(₹ in lacs)

	2014-15	2013-14
Professional Fees		
Dr. Vijaypat Singhania (Father of Shri Gautam Hari Singhania)	-	134.83
Director Sitting Fees and Commission to Non Executive Directors		
Shri Gautam Hari Singhania	**8.00**	-
Dr. Vijaypat Singhania	**14.66**	1.80
Smt. Nawaz Gautam Singhania	**11.40**	-
Income		
Rent and other service charges		
JK Files (India) Limited	**811.41**	877.40
Raymond Apparel Limited	**195.48**	195.48
Royalty		
Raymond Apparel Limited	**411.64**	344.19
Interest		
Raymond Apparel Limited	**389.62**	790.23
JK Files (India) Limited	**521.71**	640.46
Silver Spark Apparel Limited	**336.03**	199.31
Dividend		
Raymond Apparel Limited	**1646.40**	-
JK Files (India) Limited	**643.50**	-
Other Receipts		
Deputation of staff		
Raymond Apparel Limited	**334.56**	301.46
Raymond Luxury Cottons Limited	**64.53**	25.95
J.K. Helene Curtis Limited	**73.95**	171.45
J.K. Investors (Bombay) Limited	**31.94**	260.52
Advertisement Reimbursements		
Raymond Apparel Limited	-	331.90
Colorplus Fashions Limited	-	100.48
J.K. Investors (Bombay) Limited	-	7.75
Investment		
Raymond Luxury Cottons Limited	**2000.00**	500.00
Outstandings		
Guarantees given to banks		
Everblue Apparel Limited	**4300.00**	4300.00
Celebrations Apparel Limited	**1186.00**	1186.00
Raymond (Europe) Limited	**927.00**	1000.00
Payable		
Jaykayorg AG	-	380.15
Raymond Apparel Limited	**769.39**	645.64
Raymond Luxury Cottons Limited	**349.39**	312.68
J.K. Investors (Bombay) Limited	**4959.60**	984.39

NOTES TO THE FINANCIAL STATEMENTS

38 Related party disclosures (Contd...)

(₹ in lacs)

	2014-15	2013-14
Receivable		
Silver Spark Apparel Limited	**2386.05**	3389.68
Raymond UCO Denim Private Limited	**673.92**	575.92
Dividend Receivable		
Raymond Apparel Limited	**1646.40**	-
Property Deposit receivable		
J.K. Investors (Bombay) Limited	**2935.85**	2935.85
Property Deposit payable		
Raymond Apparel Limited	**44.03**	-
J.K. Investors (Bombay) Limited	**268.02**	246.02

For Loans and Advances - Refer Note 40

39 Information on Joint Ventures:

i) Jointly controlled entities.

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Ownership interest	
			2014-15	2013-14
1)	Raymond UCO Denim Pvt. Ltd.	India	**50%**	50%
2)	Rose Engineered Product India Pvt. Ltd.	India	**50%**	50%

ii) Contingent Liabilities in respect of Joint Ventures.

(₹ in lacs)

		2014-15	2013-14
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)	**3576.10**	3513.27
d)	Share of other ventures in contingent liabilities incurred by jointly controlled entity.	**-**	-

iii) Capital commitments in respect of Joint Ventures

a)	Direct Capital commitments by the Company	**-**	-
b)	Share of the Company in capital commitments which have been incurred jointly with other ventures	**-**	-
c)	Share of the Company in capital commitments of the jointly controlled entity.	**493.45**	146.82

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	**14821.86**	11796.80
(ii)	Intangible assets	**0.32**	771.38
(iii)	Capital work-in-progress	**109.39**	326.81

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lacs)

		2014-15	2013-14
	b) Long-term loans and advances	**1372.43**	533.69
	c) Other non-current assets	**305.54**	26.47
	Current assets		
	a) Inventories	**8156.81**	8265.91
	b) Trade receivables	**5775.69**	6812.40
	c) Cash and Bank Balances	**306.63**	67.60
	d) Short-term loans and advances	**1891.49**	2244.84
	e) Other current assets	**1417.94**	1626.23
B)	**Liabilities :**		
	Non-current liabilities		
	a) Long-term borrowings	**4914.76**	3103.55
	b) Deferred tax liabilities (Net)	**498.74**	172.67
	c) Other Long term liabilities	**0.50**	-
	Current liabilities		
	a) Short-term borrowings	**9453.68**	7826.27
	b) Trade payables	**5575.69**	7296.68
	c) Other current liabilities	**1258.42**	2121.53
	d) Short-term provisions	**492.30**	1635.58
C)	**Income:**		
	a) Revenue from operations	**49460.60**	55264.80
	b) Other Income	**641.04**	625.54
D)	**Expenditure:**		
	a) Cost of materials consumed	**23197.06**	26915.16
	b) Purchases of Stock-in-Trade	**1968.77**	2382.87
	c) Manufacturing and Operating Costs	**11262.57**	15254.07
	d) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**(232.97)**	(1126.29)
	e) Employee benefits expense	**3333.22**	3430.37
	f) Finance costs	**1386.63**	1441.35
	g) Depreciation and amortization expense	**901.31**	2532.85
	h) Other expenses	**2969.10**	3404.01

NOTES TO THE FINANCIAL STATEMENTS

40 Loans and advances in the nature of loans given

(₹ in lacs)

	Amount outstanding as at 31st March 2015	Maximum balance during the year ended 31st March 2015	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1845.00	1845.00	-	-
	(1845.00)	(1845.00)	(-)	(-)
JK Files (India) Limited	3427.82	5927.82	-	-
	(3427.82)	(6727.82)	(-)	(-)
Raymond Apparel Limited	-	5500.00	-	-
	(-)	(10000.00)	(-)	(-)
Silver Spark Apparel Limited	2707.96	4007.96	-	-
	(2707.96)	(2707.96)	(-)	(-)
Celebrations Apparel Limited	831.08	1,031.08	-	-
	(831.08)	(831.08)	(-)	(-)
Ring Plus Aqua Limited	1639.00	2139.00	-	-
	(1339.00)	(2236.85)	(-)	(-)
Colorplus Fashions Limited	-	1200.00	-	-
	(-)	(500.00)	(-)	(-)

(Figures in bracket relate to Previous Year)

41 Divestment of Suit Plant

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

42 Remuneration to the Chairman and Managing Director (CMD)

Year 2012-13

For the year 2012-13 the Central Government vide approval dated 9th July,2014 has approved waiver of excess remuneration paid to the Chairman and Managing Director over the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956.

43 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.

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

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
Chartered Accountants
Firm Registration Number : 102021W

Anish P. Amin
Partner
Membership No. 040451
Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

NOTES TO THE FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March 2015)

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended)and other relevant provisions of the Companies Act, 2013.

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 III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

I. RECOGNITION OF INCOME AND EXPENDITURE :

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

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

(iii) "Export Incentives under the ""Duty Entitlement Pass Book Scheme"" , "Duty Draw back Scheme" , etc. is accounted in the year of export."

II. USE OF ESTIMATES :

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

III. FIXED ASSETS :

Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

IV. METHOD OF DEPRECIATION AND AMORTISATION :

(i) Depreciation on Factory Buildings, Plant and Machinery, Aircrafts, Electrical Installations and Equipment is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets.

(ii) Effective 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.

(iii) Based on an independent technical evaluation, the useful life of Plant and Machinery has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

(iv) In case of pre-owned assets, the useful life is estimated on a case to case basis.

(v) Cost of Technical Know-how capitalised is amortised over a period of six years thereof.

(vi) Cost of Software capitalised is amortised over a period of three years.

(vii) Cost of Leasehold Land is amortised over the period of lease.

(viii) 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.

NOTES TO THE FINANCIAL STATEMENTS

V. INVESTMENTS :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

VI. VALUATION OF INVENTORIES :

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

VII. FOREIGN CURRENCY TRANSLATIONS :

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

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

(iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/ liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

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

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

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

(vi) Accounting of foreign branch:

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

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

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

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

VIII. EMPLOYEE BENEFITS

"*Defined Contribution Plans* such as Provident Fund etc., are charged to the 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."

IX. PROJECT DEVELOPMENT EXPENSES PENDING ADJUSTMENT :

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

NOTES TO THE FINANCIAL STATEMENTS

X. BORROWING COSTS :

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

XI. GOVERNMENT GRANTS:

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

XII. PROVISIONS, CONTINGENT LIABILITIES AND CONTIGENT ASSETS

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

XIII. APPLICATION OF SECURITIES PREMIUM ACCOUNT :

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

XIV. TAXATION :

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extant 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 (MAT 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. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XV. IMPAIRMENT OF ASSETS:

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

XVI. LEASE:

As a lessee:

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

As a lessor:

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

XVII. EARNINGS PER SHARE

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMOND LIMITED

REPORT ON THE FINANCIAL STATEMENTS

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"), 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, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for thematters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to 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 including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This re\sponsibility 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.

4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

5. 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 auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 9 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaidconsolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in Indiaof the state of affairs of the Group as at March 31, 2015, and its consolidated profitand its consolidated cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of (i) six subsidiaries and three jointly controlled entities included in the consolidated financial statements, which constitute total assets of ₹ 53172.07 lacs and net assets of ₹ 18981.37 lacs as at March 31, 2015, total revenue of ₹ 70051.69 lacs, net loss of ₹ 658.49 lacs and net cash outflows amounting to ₹ 78.06 lacs for the year then ended; and (ii) four associate companies which constitute net profit of ₹ 329.22 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. Our opinion is not qualified in respect of this matter.

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

Anish P. Amin
Partner
Membership Number: 040451

Mumbai, April 29, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2015	*As at 31st March 2014*
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	**6138.08**	*6138.08*
(b) Reserves and surplus	3	**147998.11**	*140474.29*
2 Minority Interest		**7252.56**	*7054.63*
3 Non-current liabilities			
(a) Long-term borrowings	4	**95030.35**	*111782.60*
(b) Deferred tax liabilities (Net)	29A	**2404.18**	*1986.24*
(c) Other Long term liabilities	5	**14894.87**	*11893.20*
4 Current liabilities			
(a) Short-term borrowings	6	**62050.26**	*54553.05*
(b) Trade payables		**70224.17**	*59297.05*
(c) Other current liabilities	7	**53275.05**	*43455.40*
(d) Short-term provisions	8	**7537.17**	*7600.78*
TOTAL		**466804.80**	*444235.32*
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		**126995.84**	*124868.89*
(ii) Intangible assets		**442.41**	*767.36*
(iii) Capital work-in-progress		**19581.50**	*17396.79*
(b) Non-current investments	10	**10901.50**	*11056.98*
(c) Deferred tax assets (net)	29B	**1816.15**	*2441.91*
(d) Long-term loans and advances	11	**26781.70**	*24463.12*
(e) Other non-current assets	12	**9553.23**	*3472.94*
2 Current assets			
(a) Current investments	13	**31795.00**	*40411.05*
(b) Inventories	14	**115776.27**	*109251.61*
(c) Trade receivables	15	**92388.71**	*84990.68*
(d) Cash and Bank Balances	16	**12925.34**	*8098.27*
(e) Short-term loans and advances	17	**9649.14**	*10068.25*
(f) Other current assets	18	**8198.01**	*6947.47*
TOTAL		**466804.80**	*444235.32*
General Information	1		
Notes form an intergral part of these consolidated financial statements			

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March 2015	*Year ended 31st March 2014*
I. Revenue from operations (gross)	19	**537454.24**	*459374.43*
Less: Excise Duty		**(4192.58)**	*(4576.70)*
		533261.66	*454797.73*
II. Other Income	20	**9517.81**	*7265.06*
III. Total Revenue (I + II)		**542779.47**	*462062.79*
IV. Expenses:			
Cost of materials consumed	21	**135844.73**	*134257.39*
Purchases of Stock-in-Trade		**107093.96**	*56628.86*
Manufacturing and Operating Costs	22	**84586.07**	*82923.28*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	**(9484.63)**	*(11133.07)*
Employee benefits expense	24	**66270.79**	*55415.17*
Finance costs	25	**20039.00**	*19683.32*
Depreciation and amortization expense		**16187.80**	*19578.96*
Other expenses	26	**106269.99**	*88708.35*
Total expenses		**526807.71**	*446062.26*
V. Profit before exceptional items and tax (III-IV)		**15971.76**	*16000.53*
VI. Exceptional items (Net)	28	**2.92**	*(3539.26)*
VII. Profit before tax (V + VI)		**15974.68**	*12461.27*
VIII. Tax expense:			
(1) Current tax		**4564.93**	*3654.01*
(2) MAT (credit)/utilised (net)		**(2277.08)**	*(198.50)*
(3) Deferred tax (net)		**1968.96**	*(506.10)*
(4) Tax in respect of earlier years		**131.32**	*26.34*
IX. Profit after tax before share in profit of associates and minority interest (VII-VIII)		**11586.55**	*9485.52*
Less: Minority Interest		**(677.49)**	*(264.29)*
Add: Share in Profit of Associates		**372.43**	*1541.77*
X. Profit for the year		**11281.49**	*10763.00*
Earnings per equity share of ₹ 10 each:			
(1) Basic (₹)		**18.38**	*17.53*
(2) Diluted (₹)		**18.38**	*17.53*
Weighted average number of shares outstanding		**61380854**	*61380854*
General Information	1		
Notes form an intergral part of these consolidated financial statements			

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in lacs)

		Year Ended 31st March 2015		Year Ended 31st March 2014	
A.	**Cash Flow arising from Operating Activities:**				
	Net Profit before Tax and Exceptional items as per Statement of Profit and Loss		**15971.76**		*16000.53*
	Add/(Deduct):				
	a) Provision for Doubtful Debts, Bad Debts, Advances, Claims and Deposits written off (Net)	**695.95**		*657.07*	
	b) Provision no longer required	**(1283.87)**		*(970.57)*	
	c) Provision for Diminution in value of Investments	**39.01**		*458.81*	
	d) Depreciation and Amortisation Expense	**16187.80**		*19578.96*	
	e) (Gain)/Loss on sale of Assets	**62.82**		*239.68*	
	f) Finance Costs	**20039.00**		*19683.32*	
	g) Interest Income	**(2815.34)**		*(1356.51)*	
	h) Dividend Income	**(632.14)**		*(186.27)*	
	i) Surplus on sale of Investments	**(1671.80)**		*(3079.16)*	
			30621.43		*35025.33*
	Operating Cash Profit before Working Capital Changes		**46593.19**		*51025.86*
	Add/(Deduct):				
	a) Increase in Trade and Other Payables	**17006.75**		*(3344.79)*	
	b) Increase in Trade and Other Receivables	**(12526.97)**		*(10704.13)*	
	c) Increase in Inventories	**(6524.66)**		*(11943.14)*	
			(2044.88)		*(25992.06)*
	Cash Inflow from Operations		**44548.25**		*25033.80*
	Deduct:				
	Direct Taxes/Refunds (Net)		**(6545.96)**		*(4706.75)*
	Net Cash Inflow in the course of Operating Activities		**38002.29**		*20327.05*
	Deduct: Exceptional Items (Net)		**(2.92)**		*1147.13*
	Net Cash Inflow in the course of Operating Activities after exceptional items		**38005.21**		*19179.92*
B.	**Cash Flow arising from Investing Activities:**				
	Inflow:				
	a) Sale of Fixed Assets	**682.06**		*997.16*	
	b) Interest Received	**2798.34**		*1356.51*	
	c) Dividend Received	**632.14**		*186.27*	
	d) Sale of Non Currrent Investments	**548.87**		*1791.95*	
	e) Sale of Current Investments (Net)	**7087.56**		*3449.66*	
			11748.97		*7781.55*
			11748.97		*7781.55*
	Outflow:				
	a) Acquisition of Fixed Assets	**23063.10**		*12758.08*	
	b) Acquisition of Minority Interest	**57.23**		*37.69*	
	c) Purchase of other Long Term Investments	**2613.85**		*450.00*	
			25734.18		*13245.77*
	Net Cash Outflow in the course of Investing Activities		**(13985.21)**		*(5464.22)*
C.	**Cash Flow arising from Financing Activities:**				
	Inflow:				
	a) Proceeds from Long Term Loans (Net)	**14166.56**		*52903.86*	
	b) Proceeds from other Borrowings (Net)	**7497.21**		*-*	
			21663.77		*52903.86*
	Outflow:				
	a) Repayment of Borrowings (Net)	**23915.84**		*41839.96*	
	b) Repayment of other Borrowings (Net)	**-**		*2843.39*	
	c) Finance Charges (Net)	**21319.66**		*19361.88*	
	d) Dividend Paid	**1234.06**		*631.33*	
	e) Tax on dividend	**196.89**		*99.58*	
			46666.45		*64776.14*
	Net Cash Outflow in the course of Financing Activities		**(25002.68)**		*(11872.28)*
D.	**Change in Currency Fluctuation Reserve arising on consolidation**		**9.93**		*(183.08)*
	Net Increase in Cash and Cash Equivalents (A+B+C)		**(972.75)**		*1660.34*
	Add : Balance at the beginning of the year		**4926.53**		*3242.85*
	Add : Cash and Cash Equivalents transferred upon Acquisition of subsidiary				*23.34*
	Cash and Cash Equivalents at the close of the year (Refer Note 16)		**3953.78**		*4926.53*

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

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 (and it's Subsidiaries and Joint Ventures) :

	Name	Country of Incorporation		Proportion of Ownership of Interest		
				As on 31st March 2015		As on 31st March 2014
A.	**Subsidiaries**					
	Indian Subsidiaries:					
	(a) Raymond Apparel Limited	India		100%		100%
	(b) Pashmina Holdings Limited	India		100%		100%
	(c) Everblue Apparel Limited	India		100%		100%
	(d) J K Files (India) Limited	India		100%		100%
	(e) Colorplus Fashions Limited	India	*	100%	*	100%
	(f) Silver Spark Apparel Limited	India		100%		100%
	(g) Celebrations Apparel Limited	India		100%		100%
	(h) Scissors Engineering Products Limited	India		100%		100%
	(i) Ring Plus Aqua Limited @	India	$	89.07%	$	90.81%
	(j) JK Talabot Limited	India	#	90%	#	90%
	(k) Raymond Woollen Outerwear Limited	India		99.54%		99.54%
	(l) Raymond Luxury Cottons Limited (Formery known as Raymond Zambaiti Limited) (Refer Note 31)	India		61.68%		52.87%
	* Held by Raymond Apparel Limited					
	$ Held by Scissors Engineering Products Limited					
	# Held by J K Files (India) Ltd.					
	@ Trinity India Limited merged with Ring Plus Acqua Limited vide appointed date of 1st April 2013.					
	Foreign Subsidiaries :					
	(a) Jaykayorg AG	Switzerland	*	100%	*	100%
	(b) Raymond (Europe) Limited	United Kingdom	*	100%	*	100%
	(c) R&A Logistics Inc.	United States of America	+	100%	+	100%
	+ Held by Ring Plus Aqua Limited					
	* Financial year ends on 31st December.					
B.	**Joint Ventures and Jointly controlled entities**					
	(a) Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures) (RUDPL)	India		50%		50%
	UCO Fabrics Inc.and its Subsidiaries					
	UCO Testatura S.r.l.					
	UCO Raymond Denim Holding NV					
	(b) Rose Engineered Products India Private Limited	India	&	50%	&	50%
	& Held by Ring Plus Aqua Limited (Subsidiary of Scissors Engineering Products Limited)					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C. Associates and their Subsidiary and Joint Venture : (Effective Holdings)

(a)	P.T. Jaykay Files Indonesia *	Indonesia	$	39.20%	$	39.20%
(b)	J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)			47.66%		47.66%
	J.K. Helene Curtis Limited	India	+	47.66%	+	47.66%
	J.K. Ansell Limited	India	^	23.83%	^	23.83%
(c)	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

* Financial year ends on 31st December.

D. Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)	
	As a % of consolidated net assets	Amount (₹ In lacs)	As a % of consolidated Profit	Amount (₹ In lacs)
Parent:				
Raymond Limited	72.36%	116776.29	86.30%	9999.50
Subsidiary:				
Indian				
Celebration Apparel Limited	0.21%	345.74	(0.76%)	(87.63)
Colorplus Fashions Limited	4.31%	6962.05	(10.96%)	(1269.61)
Everblue Apparel Limited	0.39%	635.31	0.62%	72.30
J.K. Files (India) Limited	4.48%	7222.15	(2.15%)	(248.73)
J.K. Talabot Limited	1.07%	1723.16	0.80%	92.52
Pashmina Holdings Limited	0.73%	1186.20	0.49%	56.84
Raymond Apparel Limited	10.31%	16639.91	13.37%	1548.88
Raymond Woollen Outerwear Limited	0.09%	150.00	0.05%	5.90
*Scissors Engineering Products Limited	4.38%	7064.85	(11.10%)	(1285.69)
Silver Spark Apparel Limited	5.48%	8841.14	14.01%	1623.80
Raymond Luxury Cottons Limited	10.01%	16160.21	15.66%	1814.23
Foreign				
Raymond (Europe) Limited	0.34%	549.05	0.74%	85.39
Jaykay Org AG	1.67%	2698.28	(9.23%)	(1069.30)
Joint Venture:				
Raymond UCO Denim Private Limited	7.02%	11334.89	16.17%	1873.05
Rose Engineering Limited	0.62%	996.43	0.69%	80.04
Subtotal		**199285.63**		**13291.49**
Inter-company Elimination & Consolidation Adjustments	(23.48%)	(37896.89)	(14.71%)	(1704.94)
Grand total:		**161388.75**		**11586.55**
Minority Interest in subsidiaries		(7252.56)		(677.49)
Share of Profit in Associates				372.43

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R&A Logistics 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)

	As at 31st March 2015	As at 31st March 2014
Note 2 - Share Capital		
Authorised		
10,00,00,000 (Previous Year 10,00,00,000) Equity Shares of ₹ 10 each	**10000.00**	10000.00
Issued, Subscribed & Paid up		
6,13,80,854 (Previous Year 6,13,80,854) Equity Shares of ₹ 10 each fully paid- up	**6138.08**	6138.08
Total	**6138.08**	6138.08

Note 2 (a) Reconciliation of number of Equity Shares

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares held	Amount	No. of shares held	Amount
Shares at beginning of the year	**61380854**	**6138.08**	61380854	6138.08
Shares at the end of the year	**61380854**	**6138.08**	61380854	6138.08

Note 2 (b) 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.

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

Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	**16826419**	**27.41**	16826419	27.41
Life Insurance Corporation of India	**4079297**	**6.65**	4749592	7.74
J.K. Helene Curtis Limited	**3399208**	**5.54**	3206208	5.22

Note 3 - Reserves and Surplus

		As at 31st March 2015	As at 31st March 2014
a.	**Capital Reserves**		
	Balance as per last account	**2315.34**	2224.30
	Add: Arising from conversion of joint venture to subsidiary	**-**	91.04
	Add : Arising on consolidation due to increase in share of equity holding in subsidiary (Refer Note 31)	**422.33**	-
	Closing Balance	**2737.67**	2315.34
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	**14205.18**	14598.89
	Less : Amounts utilized for expenses on issue of Debentures (net of tax ₹ 17.18 lacs, March 31, 2014 Nil)	**(33.36)**	(249.05)
	Less : Premium payable on redemption of Debentures (net of tax ₹ 569.94 lacs, March 31, 2014 Nil)	**(1106.84)**	(144.66)
	Closing Balance	**13064.98**	14205.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ In lacs)

		As at 31st March 2015	As at 31st March 2014
d.	**Debenture Redemption Reserve**		
	Balance as per last account	**4500.00**	-
	Add : Amount transferred from Surplus in Statement of Profit and Loss during the year	**4375.00**	4500.00
	Less : Transferred to General Reserve	**(1875.00)**	-
	Closing Balance	**7000.00**	4500.00
e.	**Currency Fluctuation Reserve**		
	Balance as per last account	**2206.90**	1555.33
	Add/(Less): During the year	**(181.58)**	651.57
	Closing Balance	**2025.32**	2206.90
f.	**Legal Reserve**	**7.22**	7.22
g.	**General Reserve**		
	Balance as per last account	**84938.63**	84057.40
	Add:Transferred from Debenture Redemption Reserve	**1875.00**	881.23
	Closing Balance	**86813.63**	84938.63
h.	**Retained Earnings in Associates (Refer Note 36)**	**9868.10**	9495.67
i.	**Surplus in Statement of Profit and Loss**		
	Opening balance	**50274.76**	47871.01
	Add/(Less) :		
	Additional Depreciation (net of tax ₹ 338.14 lacs) pursuant to enactment of Schedule II of the Act (Refer Note 9)	**(713.86)**	-
	Profit for the year	**6252.70**	8189.21
	Profit for the year (Share in Joint Ventures)	**5028.79**	2573.79
	Proposed Dividend #	**(1841.43)**	(1227.62)
	Dividend distributionTax on proposed Dividend	**(377.06)**	(208.63)
	Excess Dividend Distribution Tax in respect of Previous Year written back	**11.74**	-
	Transfer to General Reserve	**-**	(881.23)
	Transfer to Share of Retained Earnings in Associates	**(372.43)**	(1541.77)
	Transfer to Debenture Redemption Reserve	**(4375.00)**	(4500.00)
	Closing Balance	**53888.21**	50274.76
	Total	**177324.64**	169863.21
	Share in Joint Ventures	**(29326.53)**	(29388.92)
	Total	**147998.11**	140474.29

Dividend proposed to be distributed to equity shareholders is ₹ 3 (Previous Year ₹ 2) per equity share

Note 4 - Long Term Borrowings

Secured			
(a)	**Term loans**		
	from banks	**54770.31**	62259.43
		54770.31	62259.43
Unsecured			
(a)	**Term loans**		
	from banks	**4000.00**	9500.00
(b)	**Interest free Deferred Sales tax payment liabilities**	**345.28**	419.62
(c)	**Debentures**	**31000.00**	36500.00
		35345.28	46419.62
	Total	**90115.59**	108679.05
	Share in Joint Ventures	**4914.76**	3103.55
	Total	**95030.35**	111782.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Nature of Security	Terms of Repayment
i	Term loan from bank, balance outstanding amounting to ₹ 12637.50 lacs (March 31, 2014 : ₹ 13350 lacs) is secured by pari passu charge on the entire immovable assets at Vapi Plant acquired out of this loan and exclusive first charge on the entire movable assets (located at Vapi Plant) acquired out of this loan.	Repayable in 32 quarterly installments starting from September 2011. Last installment due in June 2019. Rate of interest 12.50% p.a. as at year end. (Previous Year 12.50% p.a.)*
ii	Term loan from bank, balance outstanding amounting to ₹ 2480.21 lacs (March 31, 2014: ₹ 2655.21 lacs) is secured by way of first pari passu charge on fixed assets of Chindwara and Jalgaon Plant.	Repayable in 32 quarterly installments starting from June 2011. Last installment due in March 2019. Rate of interest 12.50% p.a. as at year end. (Previous Year 12.50% p.a.)*
iii	Term loan from bank, balance outstanding amounting to ₹ 7000.75 lacs (March 31, 2014: ₹ 7452 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 12.50% p.a.)*
iv	Term loan from bank, balance outstanding amounting to ₹ 2972.53 lacs (March 31, 2014: ₹ 4872.53 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 10.20% p.a. as at year end. (Previous Year 10.20% p.a.)*
v	Term loan from bank, balance outstanding amounting to ₹ 1031.25 lacs (March 31, 2014: ₹ 1546.88 lacs) is secured by Lien on Fixed Deposits placed with State Bank of India for ₹ 1560 lacs.	Repayable in 16 equal half yearly installments starting from August 2009. Last installment due in February 2017. Rate of interest 11.50% p.a. as at year end. (Previous Year 11.50% p.a.)*
vi	Term loan from bank, balance outstanding amounting to ₹ 1985.02 lacs (March 31, 2014: ₹ 2317.02 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 12.20% p.a. as at year end. (Previous Year 12.20% p.a.)
vii	Term loan from bank, balance outstanding amounting to ₹ 4110.89 lacs (March 31, 2014: ₹ 4600.89 lacs) is secured by way of first pari passu charge on fixed assets of chindwara and jalgaon factories and second pari passu charge on immoveable assets at Vapi Plant acquired out of this loan.	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.)*
viii	Term loan from bank, balance outstanding amounting to ₹ 14000 lacs (March 31, 2014: ₹ 14000 lacs) is secured by first pari passu charge on fixed assets of Chindwara and Jalgaon factories, moveable fixed assets of company owned retail stores and second pari passu charge on the land at Vapi Plant.	Repayable in 10 equal quarterly installment starting from January 2016 and last installment due in July 2018. Rate of interest 10.90% p.a. as at year end. (Previous Year 11.00% p.a.)
	Subsidiaries	
	Loan Amounting to ₹ 21074.05 Lacs (March 31, 2013 : ₹ 22190.30 Lacs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified dates/ installment (Monthly, Quarterly, Half yearly). Interest rate from 8% to 14.5% *
	Share in JV's	
	Term Loan Amounting to ₹ 4085.59 lacs (March 31, 2013 : ₹ 2482.38 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 12% to 13.75% *

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Terms of repayment for Long Term unsecured borrowings:

Borrowings	Terms of Repayment
Term loans from banks	
₹ 5000 lacs (Previous Year ₹ 10000 lacs)	Repayable in August 2015. Rate of interest 11.40% p.a. as at year end.
₹ 4500 lacs (Previous Year ₹ 5000 lacs)	Repayable in 3 annual installments of ₹ 500 lacs each and thereafter four quarterly installments of ₹ 875 lacs each. First installment was due in March 2015 and Last installment is due in March 2018. Rate of interest 11.00% p.a. as at year end.
Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lacs each)	
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in October 2015. Rate of interest 11.10% p.a. as at year end.
₹ Nil (Previous Year ₹ 7500 lacs)	Repaid in December 2014. Rate of interest 11.00% p.a. as at year end.
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in June 2016. Rate of interest 10.55% p.a. as at year end.
₹ 3000 lacs (Previous Year ₹ 3000 lacs)	Repayable in November 2015. Rate of interest 11.25% p.a. as at year end.
₹ 3500 lacs (Previous Year ₹ 3500 lacs)	Repayable in November 2016. Redemption premium at a Yield to maturity of 11.30% p.a.
₹ 10000 lacs (Previous Year ₹ 10000 lacs)	Repayable in April 2017. Redemption premium at a Yield to maturity of 11.05% p.a.
₹ 7500 lacs (Previous Year ₹ Nil)	Repayable in April 2018. Rate of interest 10.20% p.a. as at year end.
Subsidiaries	
Interest free deferred Sales tax payment liabilities ₹ 345.28 lacs (March 31, 2013 : ₹ 419.62 lacs)	Repayable in specified installments. Last installment due in May 2021.
Share in JV	
Loan provided by JV Partner as long term financial support ₹ 1163 lacs (March 31, 2013 : ₹ 1393.31 Lacs)	No specific repayment schedule.

Term loan from bank repaid in Previous Year was secured by exclusive charge on the specific assets and pari passu charge over the immovable assets at Vapi Plant, the satisfaction of charge with Registrar of Companies in respect of the said loan is under process.

Installments falling due with in a year in respect of all the above Loans aggregating ₹ 31355.72 lacs (Previous Year ₹ 24497.54 lacs) have been grouped under "Current maturities of long-term debt" (Refer Note 7)

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

Note 5 - Other Long Term Liabilities

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
(a) Deposits from dealers and agents	**12940.08**	11551.92
(b) Premium payable on redemption of debentures	**1821.44**	144.66
(c) Others	**132.85**	196.62
Total	**14894.37**	11893.20
Share in Joint Ventures	**0.50**	-
Total	**14894.87**	11893.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6 - Short Term Borrowings

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
Secured		
(a) Working Capital Loans repayable on demand	**30836.94**	32334.02
(b) Buyers credit arrangements	**536.48**	1330.25
(Working capital loans from banks and buyers credit arrangements are generally secured by hypothecation of inventories, books debts and other current assets.)		
	31373.42	33664.27
Unsecured		
(a) Buyers credit arrangements	**723.16**	2562.51
(b) By issue of Commercial Papers	**20500.00**	10500.00
(Maximum balance outstanding during the year ₹ 33000 lacs (Previous Year ₹ 23500 lacs))		
	21223.16	13062.51
Total	**52596.58**	46726.78
Share in Joint Ventures	**9453.68**	7826.27
Total	**62050.26**	54553.05

Note 7 - Other Current Liabilities

(a)	Current maturities of long-term debt (Refer Note 4)	**31021.89**	23725.39
(b)	Interest accrued but not due on borrowings	**2156.98**	2610.77
(c)	Interest accrued and due on borrowings	**19.91**	34.47
(d)	Unclaimed dividends *	**71.82**	78.26
(e)	Unclaimed matured debentures and interest accrued thereon *	**0.69**	0.69
(f)	Deposits from Dealers and Agents	**520.76**	480.34
(g)	Dividend Distribution Tax on Preference dividend by a subsidiary	**335.17**	-
(h)	Statutory Dues	**2197.74**	2218.80
(i)	Advance against sales	**1469.95**	1137.23
(j)	Overdrawn Bank Balances	**107.77**	143.43
(k)	Salary and Wages payable	**4587.31**	4489.36
(l)	Other payables	**9526.66**	7226.26
Total		**52016.65**	42145.00
Share in Joint Ventures #		**1258.40**	1310.40
Total		**53275.05**	43455.40

* There are no amounts due for payment to the Investors Education and Protection Fund under Sec. 205C of the Companies Act, 1956 as at the year end. Section 125 of Companies Act 2013 which corresponds to section 205C of Companies Act, 1956 has not yet been enforced.

Includes Current maturities of long term debt ₹ 333.83 lacs (Previous Year ₹ 772.15 lacs)

Note 8 - Short Term provisions

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
(a) Provision for employee benefits	**4281.56**	3423.27
(b) Proposed Dividend	**1841.43**	1227.62
(c) Dividend Distribution Tax	**41.89**	208.63
(d) Provision for litigation/dispute *	**585.00**	585.00
(e) Provision for tax (net of advance tax)	**294.98**	520.68
Total	**7044.86**	5965.20
Share in Joint Ventures	**492.31**	1635.58
Total	**7537.17**	7600.78

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9 - Fixed Assets

(₹ In lacs)

		GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT						NET BLOCK	
		Balance as at 1st April 2014	Additions/ Adjustments	Deductions/ Adjustments	Balance as at 31st March 2015	Upto 1st April 2014	Retained Earnings (Refer(d) below)	Impairment Loss	For the Year	Deductions/ Adjustments	Upto 31st March 2015	As at 31st March 2015	As at 31st March 2014
(I)	**Tangible Assets :**												
	Land	5927.55	998.53	315.38	6610.70	-	-	-	-	-	-	6610.70	5927.55
	Leasehold Land	2833.88	294.42	165.49	2962.81	153.13	-	-	39.13	23.19	169.07	2793.74	2680.75
	Buildings	38639.75	1387.75	865.84	39161.66	12081.29	9.09	-	1410.77	388.85	13112.30	26049.36	26558.46
	Leasehold Improvements	4391.69	1812.00	391.74	5811.95	3441.04	-	-	719.85	379.84	3781.05	2030.90	950.65
	Plant and Equipment	178702.70	9253.02	2418.59	185537.13	112939.57	636.72	-	9175.09	2804.76	119946.62	65590.51	65763.13
	Computers	1212.22	167.78	(6.61)	1386.61	912.12	34.62	-	230.05	3.13	1173.66	212.95	300.10
	Furniture and Fixtures	11524.61	422.26	545.34	11401.53	6293.27	18.37	-	1702.12	404.55	7609.21	3792.32	5231.34
	Office Equipments	1380.60	78.31	126.98	1331.93	654.94	273.44	-	162.95	126.65	964.68	367.25	725.66
	Livestock (at book value)	3.77	-	3.77	-	-	-	-	-	-	-	-	3.77
	Vehicles	2788.78	210.88	501.40	2498.26	1744.56	3.97	-	311.60	450.22	1609.91	888.35	1044.22
	Boats and Water Equipments	7048.41	76.72	53.13	7072.00	4692.09	-	-	489.58	48.72	5132.95	1939.05	2356.32
	Aircraft	9241.09	-	-	9241.09	5606.29	-	-	903.30	-	6509.59	2731.50	3634.80
	Total	263695.05	14701.67	5381.05	273015.67	148518.30	976.21	-	15144.44	4629.91	160009.04	113006.63	115176.75
	Less : Unrealised Profit								(243.91)			(832.66)	(1076.61)
	Share in Joint Venture	28009.88	5103.84	205.80	32907.92	16213.18	194.61	-	1302.82	212.07	17498.54	15409.38	11796.70
	Less : Unrealised Profit								(440.44)			(587.51)	(1027.95)
	Total Tangible Assets	291704.93	19805.51	5586.85	305923.59	164731.48	1170.82	-	15762.91	4841.98	177507.58	126995.84	124868.89
(II)	**Intangible Assets :**												
	Software	3499.54	99.95	53.61	3545.88	2972.56	-	-	286.21	53.61	3205.16	340.72	526.98
	Goodwill on Consolidation	1000.40	-	-	1000.40	799.28	-	-	99.75	-	899.03	101.37	201.12
	Technical Knowhow	17.55	-	-	17.55	17.55	-	-	-	-	17.55	-	-
	Total	4517.49	99.95	53.61	4563.83	3789.39	-	-	385.96	53.61	4121.74	442.09	728.10
	Share in Joint Venture	1608.59	-	0.37	1608.22	1569.33	-	-	38.93	0.36	1607.90	0.32	39.26
	Total Intangible Assets	6126.08	99.95	53.98	6172.05	5358.72	-	-	424.89	53.97	5729.64	442.41	767.36
(III)	**Capital Work In Progress**											19472.11	17069.98
	Share in Joint Venture											109.39	326.81
	Total for the year											19581.50	17396.79
	Previous Year's Total (I + II)	282899.03	23592.43	8660.45	297831.01	149456.98	-	2099.77	19578.96	1721.50	169414.21	143033.04	

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

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

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

(d) In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have compelted their useful life as at 1st April 2014, the carrying value (net of residual value) amounting to ₹ 842.98 lacs (net of deferred tax of ₹ 338.14 lacs) as a transitional provision has been recognised in the Retained Earnings.

- Further, in case of assets acquired prior to 1st April 2014, the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April, 2014
- Depreciation and amortization expenses for the year would have been higher by ₹ 2845 lacs, had the Company continued with the previous assessment of useful life of such assets.

(e) Capital work in progress includes ₹ 16451.49 lacs (Previous Year ₹ 15339.56 lacs) towards cost incurred till date for redevelopment of Company's property at Bhulabhai Desai Road, Mumbai in respect of which the Municipal Commissioner has passed a speaking order directing Company to submit a revised plan. The Company having substantially completed construction as per the permissions granted, has represented to the Corporation and State Government to reconsider the order. Response to the same is awaited.

(f) In view of uneconomical cost of generation due to high cost of gas prices, the Company had in the Previous Year recognised and impairment loss of ₹ 2099.77 lacs for its gas based Captive Power Plant at its manufacturing facility in Vapi, Gujarat.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 10 - Non Current Investments

(₹ In lacs)

		As at 31st March 2015	As at 31st March 2014
A	**Trade Investments**		
	(a) Government securities (pledged securities)	**0.26**	0.27
	(b) Associates (Refer Note 36)	**10578.93**	10206.50
	Less : Provision for dimunition in the value of Investments	**(250.00)**	(250.00)
	Total (A)	**10329.19**	9956.77
B	**Other Investments**		
	(a) Equity Shares	**101.88**	118.60
	Less : Provision for dimunition in the value of Investments	**(30.53)**	(31.53)
	(b) Investments in Mutual Funds	**-**	450.00
	(c) Venture capital funds	**998.78**	1021.95
	Less : Provision for dimunition in the value of Investments	**(497.82)**	(458.81)
	Total (B)	**572.31**	1100.21
	Grand Total (A + B)	**10901.50**	11056.98
	Total	**10901.50**	11056.98
	Share in Joint Ventures	**-**	-
	Total	**10901.50**	11056.98

	Book Value		Market Value *	
	31st March 2015	31st March 2014	**31st March 2015**	31st March 2014
Aggregate of Quoted Investments	**2.74**	463.81	**37.22**	508.52
Aggregate of Unquoted Investments	**10898.76**	10593.17		
Total	**10901.50**	11056.98		

* Net asset value in case of Mutual Funds

Note 11 - Long Term Loans and Advances

		As at 31st March 2015	As at 31st March 2014
a.	**Capital Advances**		
	Unsecured, considered good	**1825.54**	860.40
		1825.54	860.40
b.	**Security Deposits**		
	Unsecured, considered good	**11589.70**	10951.21
	Unsecured, considered doubtful	**5.73**	5.73
	Less: Provision for doubtful deposits	**(5.73)**	(5.73)
		11589.70	10951.21
c.	**Advance Tax (net of provision for tax)**	**9247.58**	8548.12
		9247.58	8548.12
d.	**Advances recoverable in cash or kind**		
	Unsecured considered good	**309.18**	530.75
e.	**Other loans and advances**		
	(Unsecured considered good)		
	Loans to Employees	**49.82**	34.41
	Others	**2387.46**	3440.78
		2437.28	3475.19
	Total	**25409.28**	24365.67
	Share in Joint Ventures	**1372.42**	97.45
	Total	**26781.70**	24463.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12 - Other Non -Current Assets

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
a. MAT credit Entitlement	**4480.08**	2492.08
b. Margin money deposit with banks (Refer Note (a) below)	**1805.73**	361.44
c. Long term deposits with bank with maturity period more than 12 months	**2613.85**	-
d. Others	**348.03**	156.73
Total	**9247.69**	3010.25
Share in Joint Ventures	**305.54**	462.69
Total	**9553.23**	3472.94

(a) Held as lien by bank against bank guarantees amounting to ₹ 708.24 lacs (Previous Year ₹ 361.44 lacs) and Term loan amounting to ₹ 1097.49 lacs (Previous Year ₹ Nil)

Note 13 - Current Investments

	As at 31st March 2015	As at 31st March 2014
(a) Investment in equity shares	**535.21**	161.29
(b) Investments in preference shares	**11.18**	11.24
(c) Investments in Debentures/ Bonds	**133.79**	270.96
(d) Investments in Mutual Funds	**26214.00**	40081.27
(e) Investment in Certificate of Deposits	**5000.00**	-
Total	**31894.18**	40524.76
Less : Provision for dimunition in the value of Investments	**(99.18)**	(113.71)
Total	**31795.00**	40411.05
Share in Joint Ventures	**-**	-
Total	**31795.00**	40411.05

	Book Value		Market Value *	
	31st March 2015	31st March 2014	**31st March 2015**	31st March 2014
Aggregate of Quoted Investments	**1900.13**	5560.89	**2441.66**	5720.06
Aggregate of Unquoted Investments	**29894.87**	34850.16		
	31795.00	40411.05		

* Net asset value in case of Mutual Funds

Note 14 - Inventories

	As at 31st March 2015	As at 31st March 2014
a. Raw Materials	**11734.93**	11683.76
In transit	**3191.92**	3785.83
	14926.85	15469.59
b. Work-in-progress	**18598.74**	20548.79
	18598.74	20548.79
c. Finished goods	**32028.52**	37408.49
	32028.52	37408.49
d. Stock-in-trade	**37498.04**	21342.46
In transit	**5.99**	426.02
	37504.03	21768.48
e. Stores and spares	**3910.57**	5338.42
In transit	**104.15**	147.00
	4014.72	5485.42
f. Loose Tools	**107.08**	110.80
	107.08	110.80
g. Accumulated cost on conversion contracts	**439.51**	194.12
	439.51	194.12
Total	**107619.45**	100985.69
Share in Joint Ventures	**8156.82**	8265.92
Total	**115776.27**	109251.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 15 - Trade Receivables

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	**694.74**	489.84
Unsecured, considered good	**2020.21**	2118.63
Unsecured, considered doubtful	**2299.71**	1751.52
Less: Provision for doubtful debts	**(2299.71)**	(1751.52)
	2714.95	2608.47
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	**7467.53**	8526.21
Unsecured, considered good	**76430.56**	67090.36
Unsecured, considered doubtful	**74.14**	-
Less: Provision for doubtful debts	**(74.14)**	-
	83898.09	75616.57
Total	**86613.04**	78225.04
Share in Joint Ventures	**5775.67**	6765.64
Total	**92388.71**	84990.68

Note 16 - Cash and Bank Balances

(I)	**Cash and Cash Equivalents**		
	a. Balances with banks	**2042.82**	3697.80
	b. Cheques, drafts on hand	**777.65**	806.31
	c. Cash on hand	**144.44**	254.82
	d. Bank deposits with less than 3 months maturity	**685.30**	100.00
		3650.21	4858.93
(II)	**Other Bank Balances**		
	a. Unclaimed Dividend	**71.82**	78.26
	b. Long term deposits with maturity more than 3 months but less than 12 months #	**8348.79**	3042.23
	c. Balances with banks to the extent held as margin money @	**547.89**	51.25
		8968.50	3171.74
Total		**12618.71**	8030.67
Share in Joint Ventures*		**306.64**	67.60
Total		**12925.35**	8098.27

* Share in Joint Ventures includes Cash and Cash Equivalents ₹ 303.57 lacs (P.Y. ₹ 67.60 lacs)

\# Includes deposits aggregating ₹ 3272.73 lacs (Previous Year ₹ 1150.00 lacs) earmarked against debentures due for redemption in next twelve months.

@ Held as lien by bank against term loan amounting to ₹ 547.89 lacs (Previous Year ₹ 51.25 lacs)

Note 17 - Short term loans and advances

(a)	Advances to related parties Unsecured, considered good	**358.19**	348.64
(b)	Advances to Suppliers	**1400.13**	1621.47
(c)	Security Deposits	**862.12**	635.70
(d)	Advance tax (net of provision for tax)	**83.21**	158.94
(e)	Advances recoverable in cash or in kind or for value to be received	**1396.80**	973.11
(f)	Loans to employees	**131.12**	126.29
(g)	Others	**3526.09**	3959.26
Total		**7757.66**	7823.41
Share in Joint Ventures		**1891.48**	2244.84
Total		**9649.14**	10068.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18 - Other Current Assets

(₹ In lacs)

	As at 31st March 2015	As at 31st March 2014
a. Interest Subsidy and Interest receivable	**2136.55**	1544.63
b. Export Incentive receivable	**3239.18**	3018.31
c. Claims and other receivables	**705.79**	684.07
d. Others	**698.55**	74.23
Total	**6780.07**	5321.24
Share in Joint Ventures	**1417.94**	1626.23
Total	**8198.01**	6947.47

Note 19 - Revenue from operations (Gross)

	Year ended 31st March 2015	Year ended 31st March 2014
Sale of products		
(i) Manufactured goods	**327533.22**	302006.68
(ii) Stock-in-Trade	**148697.42**	90950.82
Less:		
Sales returns	**(1409.56)**	(1439.13)
Other discounts and allowances	**(867.99)**	(1188.61)
Sale of services		
(i) Job Work	**4018.99**	4107.44
(ii) Others	**1277.43**	1609.42
Other operating revenues:		
(i) Export Incentives, etc	**4539.92**	4278.92
(ii) Process waste sale	**3932.62**	4323.89
(iii) Others	**196.62**	126.68
Total	**487918.67**	404776.11
Share in Joint Ventures	**49535.57**	54598.32
Total	**537454.24**	459374.43

Note 20 - Other Income

Interest Income	**2765.94**	1185.81
Dividends:		
(i) from Current Investments	**627.16**	171.19
(ii) from Long term Investments	**4.98**	15.08
Net Gain on exchange fluctuation	**146.32**	-
Net Gain on sale of current investments	**1611.84**	2589.36
Net Gain on sale of Long-term Investments	**59.96**	489.80
Rent and compensation	**92.69**	95.40
Provision no longer required	**1219.33**	729.52
Other non-operating income	**2348.54**	1366.87
Total	**8876.76**	6643.03
Share in Joint Ventures	**641.05**	622.03
Total	**9517.81**	7265.06

Note 21 - Cost of materials consumed

Opening Stock:	**11683.76**	11411.62
Add : On Joint Venture becoming a Subsidiary	**-**	802.18
Purchase	**112815.70**	107079.21
	124499.46	119293.01
Less : Sales	**(116.86)**	(188.28)
Less : Closing Stock	**(11734.93)**	(11683.76)
Total	**112647.67**	107420.97
Share in Joint Ventures	**23197.06**	26836.42
Total	**135844.73**	134257.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22 - Manufacturing and Operating Costs

(₹ In lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Consumption of stores and spare parts	**23782.00**	21614.58
Power and fuel	**21644.12**	20943.26
Job work charges	**17509.42**	18901.73
Repairs to Building & others	**1666.01**	1172.38
Repairs to machinery	**3081.57**	2871.36
Other Manufacturing and Operating expenses	**5640.39**	4704.79
Total	**73323.51**	70208.10
Share in Joint Ventures	**11262.56**	12715.18
Total	**84586.07**	82923.28

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

Opening Stock:		
Finished Goods	**37408.49**	30577.43
Work in Progress	**20548.79**	18067.03
Stock in Trade	**21342.46**	17436.23
Accumulated cost on conversion contracts	**194.12**	165.70
	79493.86	66246.39
Add : On Joint Venture becoming a Subsidiary	**-**	3,835.35
Closing Stock:		
Finished Goods	**32028.52**	37408.49
Work in Progress	**18598.75**	20548.79
Stock in Trade	**37498.04**	21342.46
Accumulated cost on conversion contracts	**439.51**	194.12
	88564.82	79493.86
Add/(Less): Variation in excise duty on opening and closing stock of finished goods	**(180.70)**	(594.66)
Total	**(9251.66)**	(10006.78)
Share in Joint Ventures	**(232.97)**	(1126.29)
Total	**(9484.63)**	(11133.07)

Note 24 - Employee Benefits Expense

Salaries, Wages and incentives	**54250.27**	45579.35
Contributions to provident and other funds	**4918.75**	2803.32
Staff welfare expenses	**3768.55**	3602.13
Total	**62937.57**	51984.80
Share in Joint Ventures	**3333.22**	3430.37
Total	**66270.79**	55415.17

Note 25 - Finance Costs

Interest expense	**18328.13**	17337.31
Other borrowing costs	**104.60**	313.86
Applicable Net Loss on currency fluctuations and translation	**219.64**	590.80
Total	**18652.37**	18241.97
Share in Joint Ventures	**1386.63**	1441.35
Total	**20039.00**	19683.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26 - Other Expenses

(₹ In lacs)

	Year ended 31st March 2015	Year ended 31st March 2014
Rent	**14208.31**	14071.33
Lease Rentals	**34.46**	29.00
Insurance	**697.40**	543.76
Repairs & Maintenance Others	**3744.83**	4471.01
Rates and taxes	**468.89**	437.75
Advertisement	**19846.82**	11443.05
Commission to selling agents	**15604.70**	11913.51
Freight, Octroi, etc	**7607.11**	6851.07
Bad Debts, Advances,Claims and deposits written off	**66.89**	128.84
Less : Provision written back	**(63.80)**	-
Provision for doubtful debts	**682.88**	471.96
Legal and Professional charges	**7349.44**	6468.14
Travelling Expenses	**5116.43**	4662.71
Sales Promotion Expenses	**3045.85**	2483.57
Provision for diminution in value of Long Term Investments	**39.01**	458.81
Director's Sitting Fees	**107.47**	19.93
Net loss on exchange fluctuations	**-**	1,058.66
Net loss on sale of assets	**67.01**	233.27
Commission to non executive Directors	**25.00**	19.03
Corporate Social Responsibility (CSR) expenses	**204.53**	-
Miscellaneous expenses	**24447.69**	19556.93
Total	**103300.92**	85322.33
Share in Joint Ventures*	**2969.07**	3386.02
Total	**106269.99**	88708.35

* Includes CSR expenses ₹ 26 lacs (Previous Year Nil)

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

(₹ in lacs)

		As at 31st March 2015	As at 31st March 2014
	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 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).	**2547.56**	2547.56
(b)	Claims against the Companies not acknowledged as debts.	**5648.34**	5246.49
(c)	Bills Discounted with the Company's bankers. (including share of Joint Ventures ₹ 2789.5 Lacs ; Previous Year ₹ 2653.06 lacs)	**10108.59**	9013.52
(d)	Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	**4329.80**	4119.48
(e)	Bonds/Undertakings given by the Company under concessional duty/ exemption scheme to Customs authorities (including share of Joint Ventures ₹ 333.37 lacs; Previous Year ₹ 229.60 lacs.)	**3219.71**	3086.67
(f)	Disputed Excise/Customs Duties. (Including share of joint venture ₹ 430.46 Lacs; Previous Year ₹ 63.15 Lacs)	**2872.48**	3057.18
(g)	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	
(h)	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	
(i)	Share in the Contingent Liabilities of Associate Companies	**587.09**	548.12

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a), (b), (e) to (h) pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in lacs)
	As at 31st March 2015	As at 31st March 2014
Commitments :		
B. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) (including ₹ 3.82 lacs (Previous Year ₹ 1.05 lacs) being share in an Associate Company) (including share of Joint Ventures ₹ 493.45 lacs (Previous Year ₹ 146.82 lacs))	**11788.15**	10659.63

28. Exceptional Items: (Net)

(a) VRS/Termination payments	**(355.00)**	(1147.13)
(b) Gain relating to discontinued operations (Refer Note 32)	**0.58**	18.07
(c) Provision relating to social cost obligation written back by overseas subsidiary of a Joint Venture	**357.34**	-
(d) Impairment of Gas based Captive Power Plant (Refer Note 9 (f)) for Previous Year	**-**	(2099.77)
(e) Write off of debentures in a Joint Venture (Refer Note 39) for Previous Year	**-**	(310.43)
	2.92	(3539.26)

29. A. Deferred Tax: Liability (Net)

(₹ in lacs)

	As at 31-3-2015	As at 31-3-2014	As at 31-3-2013
(a) Deferred Tax Liability on account of:			
Depreciation (net)	**9088.59**	2958.32	2349.35
	9088.59	2958.32	2349.35
(b) Deferred Tax Asset on account of:			
(i) VRS payments	**835.47**	207.03	-
(ii) Employee benefits	**808.39**	137.01	132.83
(iii) Taxes, Duties, Cess, etc.	**215.92**	6.28	-
(iv) Provision for doubtful debts, etc.	**1011.73**	487.20	256.06
(v) Obsolescence/discard and impairment of assets	**-**	18.97	-
(vi) Unabsorbed depreciation and losses	**3749.69**	79.80	56.51
(vii) Others	**63.21**	35.79	13.55
	6684.41	972.08	458.95
Deferred Tax Liability (Net)	**2404.18**	1986.24	1890.40
B. Deferred Tax: Assets (Net)			
(a) Deferred Tax Liability on account of:			
Depreciation (net)	**276.35**	6511.29	9630.08
	276.35	6511.29	9630.08
(b) Deferred Tax Asset on account of:			
(i) VRS payments	**21.72**	2221.25	3730.19
(ii) Employee benefits	**74.90**	529.53	4352.38
(iii) Taxes, Duties, Cess, etc.	**-**	210.35	200.53
(iv) Provision for doubtful debts, etc.	**54.76**	109.30	73.42
(v) Unabsorbed depreciation and losses	**276.35**	3821.39	1679.07
(vi) Depreciation	**1664.77**	1984.18	1537.02
(vii) Others	**-**	77.20	9.68
	2092.50	8953.20	11582.29
Deferred Tax Asset (Net)	**1816.15**	2441.91	1952.21

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. During the year the Company has invested an amount of ₹ 2000 lacs (including unsubscribed portion) by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) (Formerly Raymond Zambaiti Limited (RZL)) a Subsidiary of the Company, enhancing the shareholding from 52.87% to 61.68%. Cotonificio Honegger S.P.A. (CH) (the erstwhile Joint Venture partner in RLCL) has been adjudicated insolvent by a court in Bergamo, Italy. The Company has preferred its claim before the official liquidator for purchase of shares held in RLCL by CH in terms of the JV agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 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:

(₹ in lacs)

	Subsidiaries of Raymond UCO Denim Private Limited	
	2014-15	2013-14
Total Assets at the close of the year	**2.23**	1.59
Income from Exceptional Activity (Post closure of operation of UFI)	**0.58**	18.07

33. Related parties disclosures:

1. **Relationships:**
   - (a) Joint Ventures:
     Raymond Luxury Cottons Ltd (Formerly known as Raymond Zambaiti Limited. upto 17th Sep 2013)
     Rose Engineered Products India Pvt. Limited
     Raymond Uco Denim Private Limited (and its Subsidiaries and Joint Venture)
   - (b) Associates
     J.K. Investo Trade (India) Limited
     P. T. Jaykay Files Indonesia
     J.K. Helene Curtis Limited
     J.K. Ansell Limited
     Radha Krshna Films Limited
   - (c) Other related Party
     J.K. Investors (Bombay) Limited
   - (d) Key Management Personnel, their relatives and their enterprises where transactions have taken place:
     Shri. Gautam Hari Singhania
     Smt. Nawaz Singhania (Wife of Shri. Gautam Hari Singhania)
     Shri. H. Sunder
     Dr. Vijaypat Singhania (father of Shri. Gautam Hari Singhania)
     Silver Soaps Private Limited
     Avani Agricultural Farms Private Limited
     Smt. Meenakshi Sunder (Wife of Shri H. Sunder)

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

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

(₹ in lacs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Purchases:								
Goods and Materials	1873.16	732.95	247.04	301.62	34212.70	4629.14	-	-
Sales:								
Goods and Materials	71.36	113.27	67.67	35.43	21008.00	10967.12	-	-
Job Work Charges	2632.78	2538.89	-	-	-	-	-	-
Expenses:								
Rent and other service charges	-	0.68	258.11	251.84	692.04	692.04	8.04	40.97
Job Work Charges	-	35.61	-	-	406.55	364.41	-	-
Agency Commission	-	-	-	-	512.38	679.03	-	-
Remuneration	-	0.87	-	1.76	-	-	1025.18	282.17
Interest paid	-	-	-	-	26.80	24.60	-	-
Professional Fees	-	-	-	-	-	-	-	134.83
Directors' Fees & Commission including service tax	-	-	-	-	-	-	34.06	1.80
Other reimbursement	3.31	8.26	1.11	18.73	166.62	49.78	-	-
Income:								
Rent and other service charges	10.32	13.77	80.40	80.45	-	109.57	-	-
Shared Services	145.50	-	-	-	-	-	-	-
Other Receipts:								
Deputation of staff	51.92	46.43	104.41	227.12	31.94	307.11	-	-
Advertisement Reimbursements	-	-	-	2.61	-	7.75	-	-
Other reimbursement	12.62	39.73	57.29	71.39	83.68	201.66	-	-

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
Outstandings:								
Payable	191.27	0.80	10.07	29.87	4962.05	1000.93	322.03	-
Receivable	537.45	368.33	18.34	20.22	3983.36	3565.86	-	197.64
Agency Deposits received	-	-	-	-	268.02	246.02	-	-
Property Deposits paid	0.50	0.50	-	12.01	2935.85	2935.85	-	50.00
Property Deposits received	0.50	0.50	57.46	12.01	-	-	-	-

		2014-15	2013-14
(3)	Disclosure in respect of material transactions with related parties during the year (included in 2 above)		
	Purchases:		
	Goods and Materials		
	Raymond UCO Denim Private Limited	**1840.50**	-
	J K Investors (Bombay) Ltd	**34212.70**	4610.13
	Raymond Luxury Cottons Ltd	**-**	509.40
	Sales:		
	Goods, Materials etc.		
	J K Investors (Bombay) Ltd	**21008.00**	10967.12
	Job work charges		
	Raymond UCO Denim Private Limited	**2632.78**	2503.28
	Expenses:		
	Rent and other service charges		
	J K Investo Trade India Ltd	**258.11**	251.84
	J K Investors (Bombay) Ltd	**692.04**	692.04
	Job work charges		
	J K Investors (Bombay) Ltd	**406.55**	364.41
	Agency commissions		
	J K Investors (Bombay) Ltd	**512.38**	679.03
	Interest Paid		
	J K Investors (Bombay) Ltd	**26.80**	24.60
	Remuneration		
	Shri. Gautam Hari Singhania	**822.34**	123.61
	Shri. H.Sunder	**202.84**	158.56
	Professional Fees		
	Dr. V.P. Singhania	**-**	134.83
	Directors Sitting Fees & Commission to Non Executive Directors		
	Dr. V.P. Singhania	**14.66**	1.80
	Shri. Gautam Hari Singhania	**8.00**	-
	Smt Nawaz Singhania	**11.40**	-
	Other reimbursements		
	J K Investo Trade India Ltd	**0.23**	17.85
	J K Investors (Bombay) Ltd	**166.62**	49.78
	Income :		
	Rent & other service charges		
	J K Helene Curtis Ltd	**61.20**	61.24
	J K Investors (Bombay) Ltd	**-**	109.57
	Shared Services		
	Raymond UCO Denim Private Limited	**145.50**	-
	Other Receipts		
	Deputation of staff		
	J K Helene Curtis Ltd	**73.95**	171.45
	J K Investors (Bombay) Ltd	**31.94**	307.11
	Advertisement Reimbursements		
	J K Investors (Bombay) Ltd	**-**	7.75
	J K Investo Trade India Ltd	**-**	1.06
	J K Helene Curtis Ltd	**-**	1.55
	Other reimbursements		
	J K Helene Curtis Ltd	**39.00**	50.25
	J K Investors (Bombay) Ltd	**83.68**	201.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2014-15	2013-14
Outstandings:		
Payable		
J K Investors (Bombay) Ltd	**4959.60**	984.39
Receivable		
J K Investors (Bombay) Ltd	**3964.28**	3546.03
Raymond UCO Denim Private Limited	**522.81**	-
Agency Deposits received		
J K Investors (Bombay) Ltd	**268.02**	246.02
Property Deposit paid		
J K Investors (Bombay) Ltd	**2935.85**	2935.85
Property Deposit received		
Raymond UCO Denim Private Limited	**0.50**	12.01
J K Investo Trade India Ltd	**57.46**	-

34. SEGMENT INFORMATION

BUSINESS SEGMENT

(₹ in lacs)

Particulars	Textile		Denim & Shirting		Apparel		Garmenting		Tools & Hardware		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	Current year	Previous year
Segment Revenue																		
External Revenue	239841.96	190011.26	84470.12	73173.16	100991.55	87501.81	41947.70	35934.10	42045.93	43019.08	23397.24	24240.40	567.16	917.92	-	-	533261.66	454797.73
Inter-Segment Revenue	14613.61	15565.82	2952.31	1857.69	71.61	1.21	11351.16	5975.26	18.21	13.30	0.66	24.93	-	1.73	(29007.57)	(23439.94)	-	-
Total Revenue	254455.57	205577.08	87422.43	75030.85	101063.16	87503.02	53298.86	41909.36	42064.14	43032.38	23397.90	24265.33	567.16	919.65	(29007.57)	(23439.94)	533261.66	454797.73
Segment Result	37735.70	32035.64	7208.90	4274.04	(930.67)	614.13	3942.23	4519.62	1285.24	3678.27	(289.78)	1545.30	(2366.45)	2431.91)	(632.79)	(705.10)	45952.39	43529.99
Add/(Less):																		
Minority Interest	-	-	(796.97)	(231.60)	-	-	-	-	(9.25)	(28.89)	128.73	(3.79)	-		-	-	(677.49)	(264.29)
	37735.70	32035.64	6411.93	4042.44	(930.67)	614.13	3942.23	4519.62	1275.99	3649.38	(161.05)	1541.51	(2366.45)	(2431.91)	(632.79)	(705.10)	45274.90	43265.70
Unallocated income/ (expenses) (Net)																	(9941.63)	(7846.14)
Finance costs																	(20039.00)	(19683.32)
Exceptional Items (Net)																	2.92	(3539.26)
Provision for Taxes																	(4388.13)	(2975.75)
Share of Profit in Associate Companies																	372.43	1541.77
Net Profit																	11281.49	10763.00
Other Information:																		
Segment Assets	169680.87	162328.72	60638.10	53581.07	54466.27	48074.13	30785.54	31936.28	23886.74	20262.70	24663.36	25166.78	4673.65	5427.87	(8549.38)	(6958.91)	360245.16	339818.64
Unallocated assets																	106559.64	104416.68
Total Assets																	466804.80	444235.32
Segment Liabilities	57309.52	44037.81	12477.64	14128.60	18188.62	12923.05	8823.64	8162.90	7785.37	6694.67	7179.07	7538.52	155.15	370.80	(6554.84)	(5332.42)	105364.17	88523.93
Minority Interest	-	-	-	5824.71	-	-	-	-	172.32	163.81	888.02	1066.11	-		-	-	7252.56	7054.63
Unallocated Liabilities																	200051.88	202044.39
Total Liabilities																	312668.61	297622.95
Capital Expenditure																		
Segment capital expenditure	4074.29	2108.04	10395.04	14003.30	2261.71	926.03	1774.75	97.35	1570.09	1268.40	1200.63	2582.14	199.83	2.71	-	-	21476.34	20987.97
Unallocated capital expenditure																	613.83	2569.31
Total capital expenditure																	22090.17	23557.28
Depreciation and Amortisation:																		
Segment depreciation and amortisation	7165.79	9400.61	2152.03	3233.70	1844.13	2091.92	1215.36	927.91	778.25	794.56	958.35	1135.93	922.66	1073.82	-	-	15036.57	18658.45
Unallocated depreciation and amortisation																	1151.23	920.51
Total depreciation and amortisation																	16187.80	19578.96
Significant Non Cash Expenditure:																		
Segment Significant Non Cash Expenditure	50.00	-	-	16.57	68.94	187.51	-	-	88.61	-	476.36	286.81	-	-	-	-	683.91	490.89
Unallocated non cash expenditure																	39.01	458.81
Total Significant Non Cash Expenditure																	722.92	949.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. GEOGRAPHICAL SEGMENT

(₹ in lacs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue	394309.36	323596.37	138952.30	131201.36	533261.66	454797.73
Carrying cost of segment assets	327093.58	303671.09	33151.58	36147.54	360245.16	339818.64
Additions to Fixed Assets and Intangible Assets	21474.43	20696.01	1.91	291.96	21476.34	20987.97

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. Business Segment and types of Products and servicess
   - a) Textile : Branded Fabric
   - b) Denim & Shirting : Denim and Shirting fabric (B to B)
   - c) Apparel : Branded Readymade Garments
   - d) Garmenting : Garment manufacturing
   - e) Tools & Hardware : Power & Hand Tools
   - f) Auto Components : Components & Forging
   - g) Others : Non Scheduled Airline operations and Real Estate development
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 2015	As at 31st March 2014
36.	Investments in equity shares of Associates:		
(a)	P.T. Jaykay Files Indonesia	**134.71**	134.71
	Add: Share of accumulated reserves/profits	**1147.30**	878.34
	Add: Share of current profits	**42.78**	268.96
		1324.79	1282.01
(b)	J.K. Investo Trade (India) Limited	**326.12**	326.12
	Add: Share of accumulated reserves/profits	**8348.37**	7075.56
	Add: Share of current profits	**329.65**	1272.81
		9004.14	8674.49
(c)	Radha Krshna Films Limited (including goodwill ₹ 18.22 lacs). *Being provision made for diminution in the value of investments	*	*

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

For the year 2012-13 the Central Government vide approval dated 9th July, 2014 has approved waiver of excess remuneration paid to the Chairman and Managing Director over the limits prescribed under Section 198 read with Schedule XIII of the Companies Act, 1956.

38. Details of Defined Benefit Plan

a. The Company has recognised ₹ 2739.51 Lacs (Previous Year ₹ 3044.83 Lacs) in the Profit & Loss for the year ended 31st March 2015 under Defined Contribution Plans

b. Details of Defined Benefit Plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Sr. NO.	PARTICULARS	31st March 2015			31st March 2014		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
1	**Components of Employer Expense**						
	(a) Current Service Cost	**737.02**	**1.43**	**493.02**	747.59	1.58	544.30
	(b) Interest Cost	**855.67**	**2.81**	**1135.40**	729.15	2.56	909.90
	(c) Expected Return on Plan Assets	**(746.53)**	**-**	**(1098.77)**	(663.74)	-	(1025.02)
	(d) Actuarial (Gain)/Loss	**1434.80**	**(5.77)**	**(36.62)**	(899.81)	(2.48)	115.11
	(e) Past Service Cost	**-**	**-**	**-**	-	-	-
	(f) Difference in fair value of funded assests and obligation at the beginning of the year	**(254.82)**	**-**	**-**	-	-	-
	(g) Total expense/(Gain) recognised in the Profit and Loss Account	**2026.14**	**(1.53)**	**493.03**	(86.81)	1.66	544.29
2	**Net Asset/(Liability) recognised in Balance Sheet**						
	(a) Present Value of Obligation as at the close of the year	**11644.40**	**30.07**	**14276.26**	9299.26	32.27	12925.85
	(b) Fair Value of Plan Assets as at the close of the year	**10915.85**	**N.A.**	**14276.26**	9310.72	N.A.	12925.85
	(c) Asset/(Liability) recognised in the Balance Sheet	**(728.55)**	**30.07**	**-**	11.46	32.27	-
3	**Change in Defined Benefit Obligation (DBO) during the year ended as on 31st March 2015**						
	(a) Present Value of Obligation as at the beginning of the year	**9299.26**	**32.27**	**12925.86**	9315.46	33.24	11227.11
	(b) Liabilities transferred in	**-**	**-**	**-**	57.27	-	-
	(c) Current Service Cost	**737.02**	**1.43**	**493.02**	747.59	1.58	544.30
	(d) Interest Cost	**855.67**	**2.81**	**1135.40**	729.15	2.56	909.90
	(e) Employees Contribution	**-**	**-**	**885.78**	-	-	844.05
	(f) Actuarial (Gain)/Loss	**1528.98**	**(5.77)**	**295.27**	(853.97)	(2.48)	75.72
	(g) Past Service Cost	**-**	**-**	**101.73**	-	-	(23.05)
	(h) Benefits Paid	**(776.53)**	**(0.67)**	**(1560.80)**	(696.24)	(2.63)	(652.17)
	Present Value of Obligation as at the close of the year	**11644.40**	**30.07**	**14276.26**	9299.26	32.27	12925.86
4	**Changes in the Fair Value of Plan Assets**						
	(a) Present Value of Plan Assets as at the beginning of the year	**9310.72**	**N.A.**	**12925.85**	8684.74	N.A.	11227.10
	(b) Assets transferred in	**-**	**N.A.**	**-**	36.11	N.A.	-
	(c) Expected Return on Plan Assets	**746.53**	**N.A.**	**1098.77**	663.74	N.A.	1025.02
	(d) Actuarial Gain/(Loss)	**94.31**	**N.A.**	**331.89**	34.99	N.A.	(39.40)
	(e) Employer Contribution	**-**	**N.A.**	**493.02**	-	N.A.	544.30
	(f) Employees Contribution	**-**	**N.A.**	**885.78**	-	N.A.	844.05
	(g) Actual Company Contribution	**1511.58**	**0.65**	**-**	564.97	N.A.	-
	(h) Liabilities assumed on Acquisition/Settled on Divestiture	**-**	**N.A.**	**101.73**	-	N.A.	(23.05)
	(i) Benefits Paid	**(747.29)**	**N.A.**	**(1560.78)**	(673.82)	N.A.	(652.17)
	(j) Fair Value of Plan Assets as at the close of the year	**10915.85**	**N.A.**	**14276.26**	9310.72	N.A.	12925.85
5	**Expected Employer's Contribution for next year**	**300.00**	**5.44**	**530.00**	359.50	5.63	585.12
6	**Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31st March 2015**						
	Plan Assets as at the close of the year						
	(a) Government Securities	**10.00%**		**48.00%**	10.00%		47.00%
	(b) Corporate Bonds	**5.00%**		**48.00%**	7.00%		49.00%
	(c) Insurer Managed Funds	**85.00%**			83.00%		
	(d) Others			**4.00%**			4.00%
7	**Actuarial Assumptions**						
	GRATUITY AND PENSION AND PROVIDENT FUND						
	(a) Discount Rate (per annum)	**7.80%**	**7.80%**	**9.10%**	9.10%	9.10%	9.10%
	(b) Expected Rate of Return on Assets (per annum)	**7.50%**	**N.A.**	**8.67%**	7.50%	N.A.	8.67%
	(c) Salary Escalation Rate #/Interest rate guarantee	**7.50%**	**7.50%**	**8.75%**	7.50%	7.50%	8.75%
8	**Defined Benefit Plan for past Years**	**3/31/2015**	**3/31/2014**	**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	**11644.40**	**9299.26**	**9315.46**	8239.83	7110.05	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Sr. NO.	PARTICULARS	31st March 2015			31st March 2014		
		Gratuity	Pension	Provident Fund **	Gratuity	Pension	Provident Fund **
(b)	Fair value of plan asset as at the close of the year	**10915.85**	**9310.72**	**8684.74**	7774.74	6899.20	
(c)	Asset/(Liability) recognised in the Balance Sheet	**(728.55)**	**11.46**	**(630.72)**	(465.09)	(210.85)	
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	**1,528.98**	**(853.97)**	**678.91**	170.06	269.81	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	**94.31**	**34.99**	**84.04**	72.10	65.07	
B)	**PENSION**						
(a)	Present Value of Obligation as at the close of the year	**30.07**	**32.27**	**33.23**	95.86	136.60	
(b)	Fair value of plan asset as at the close of the year	**N.A.**	**N.A.**	**N.A.**	N.A.	N.A.	
(c)	Asset/(Liability) recognised in the Balance Sheet	**(30.07)**	**(32.27)**	**(33.23)**	(95.86)	(136.60)	
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	**(5.77)**	**(2.48)**	**(67.77)**	(9.46)	(698.10)	
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	**N.A.**	**N.A.**	**N.A.**	N.A.	N.A.	
C)	**PROVIDENT FUND ****						
(a)	Present Value of Obligation as at the close of the year	**14276.26**	**12925.85**	**11227.10**	9142.17		
(b)	Fair value of plan asset as at the close of the year	**14276.26**	**12925.85**	**11227.10**	9142.17		
(c)	Asset/(Liability) recognised in the Balance Sheet	**-**	**-**	**-**	-		
	Change in Defined Benefit Obligation(DBO) during the year ended						
	Actuarial Gain/(Loss)	**295.27**	**75.72**	**1175.35**			
	Changes in the fair value of Plan Assets						
	Actuarial Gain/(Loss)	**331.89**	**(39.40)**	**1158.45**			

** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March 2015.

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

39. The Board of Directors of the Company, in Previous Year, decided to write off the support provided to Raymond UCO Denim Private Limited (RUDPL), a Joint Venture (JV) Company, aggregating ₹ 3255.98 lacs (Debenture ₹ 1784.73 lacs and Loan ₹ 1471.25 lacs). An amount aggregating ₹ 2945.55 lacs was provided against these Debentures and Loans in earlier years, which was also written back in the Previous Year. These amounts were disclosed as " Exceptional items" (Refer note 28). The Board of Directors of the Company had also waived interest for the Previous Year aggregating ₹ 310.43 lacs on these Debentures and Loans (Amount in this note are proportinately shown in Jount Venture)

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

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

As per our Report of even date

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

Anish P. Amin
Partner
Membership No. 040451

Mumbai, 29th April, 2015

M. SHIVKUMAR
Chief Financial Officer

THOMAS FERNANDES
Company Secretary

Mumbai, 29th April, 2015

GAUTAM HARI SINGHANIA
Chairman and Managing Director

H. SUNDER
Whole-time Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the Accounts for the year ended 31st March 2015)

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) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards)Rules,2006, as amended)and other relevant provisions of the Companies Act, 2013.

(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 III to the Companies Act, 2013. 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 accounting for improvements to Leasehold Premises by Raymond Limited is in variation to the methods adopted by other entities in the group.

(iii) The excess of the cost to the Parent Company of its investments in each of the subsidiaries over its share of equity in the respective subsidiary, on the acquisition date, is recognised in the financial statements as goodwill and amortised over a period of ten years. Fluctuation to goodwill in respect of foreign subsidiary arising subsequent to acquisition, on translation at the year end rate, is included in the currency fluctuation reserve.

III. RECOGNITION OF INCOME AND EXPENDITURE :

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

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

(iii) Export Incentives under the "Duty Draw back Scheme"etc is accounted in the year of export.

IV. FIXED ASSETS :

Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit & Loss.

V. METHOD OF DEPRECIATION AND AMORTISATION :

(i) Depreciation on Factory Buildings, Plant and Machinery, Aircrafts, Electrical Installations and Equipment is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Effective 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.

(iii) Based on an independent technical evaluation, the useful life of Plant and Machinery has been estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

(iv) In case of pre-owned assets, the useful life is estimated on a case to case basis.

(v) Cost of Technical Know-how capitalised is amortised over a period of six years thereof.

(vi) Cost of Software capitalised is amortised over a period of three years.

(vii) Cost of Leasehold Land is amortised over the period of lease.

(viii) 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. INVESTMENTS :

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

VII. VALUATION OF INVENTORIES :

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

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

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

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

(v) All the costs incurred on un-invoiced conversion contracts are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

VIII. FOREIGN CURRENCY TRANSLATIONS :

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

(a) Average rates for the incomes and expenditure.

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

IX. FOREIGN CURRENCY TRANSACTIONS BY INDIAN COMPANIES :

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

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

(iii) The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

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

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

X. EMPLOYEE BENEFITS :

Defined Contribution Plans such as Provident Fund etc., are charged to the statement 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 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 (MAT 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. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income 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 statement of 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.

XIV. GOVERNMENT GRANTS:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the statement of Profit and Loss 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 or other systematic basis more representative of the time pattern of the user's benefits.

As a lessor:

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

XVII. PROVISIONS, CONTINGENT LIABILITIES AND CONTIGENT ASSETS:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries (₹ in lacs)

SR. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Celebration Apparel Limited			271.00	74.74	2898.23	2552.47	-	5919.97	(126.50)	(38.87)	(87.63)	-	100%
2	Colorplus Fashions Limited			100.00	6862.05	13932.54	6970.49	-	24503.76	(418.25)	691.16	(1269.61)	-	100%
3	Everblue Apparel Limited			1500.00	(864.69)	3452.61	2817.29	-	5182.85	96.98	24.68	72.30	-	100%
4	J.K.Files (India) Limited			3074.07	4148.08	25127.68	18630.43	724.89	42544.53	(380.11)	(131.38)	(248.73)	-	100%
5	J.K. Talabot Limited			805.44	917.73	1952.01	228.85	-	2448.12	154.22	61.70	92.52	-	90.00%
6	Pashmina Holdings Limited			74.00	1112.20	1183.57	0.11	2.74	-	69.73	12.89	56.84	-	100%
7	Raymond Apparel Limited			3630.00	13009.91	35980.23	25684.83	6344.51	70083.82	2323.49	774.61	1548.88	205.80	100%
8	Raymond Woollen Outerwear Limited			194.00	(44.00)	174.75	24.95	0.20	408.59	5.90	-	5.90	-	99.54%
9	Scissors Engineering Products Limited*			2871.11	4367.26	23805.39	17637.26	8.70	22,118.47	(1487.06)	(201.37)	(1151.76)	-	100%
10	Silver Spark Apparel Limited			1700.00	7141.14	23683.68	15343.54	501.00	39276.92	2496.59	872.79	1623.80	-	100%
11	Raymond (Europe) Limited #	31.12.2014	GBP 1 = INR 98.18	0.03	342.62	2385.77	2043.13	-	8844.65	74.02	26.01	48.01	-	100%
12	Jaykay Org AG #	31.12.2014	CHF 1 = INR 63.4	0.98	2202.80	1579.93	65.30	689.16	1289.44	261.98	-	(875.03)	-	100%
13	Raymond Luxury Cottons Limited			10700.00	5460.21	29452.54	13292.33	-	39331.61	2504.32	690.09	1814.23	-	61.68%

Notes:-

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiaries Ring Plus Aqua Limited and R&A Logistics Limited

\# Share capital, Reserves & Surplus, Total Assets , Total Liabilities and Investments are translated at exchange rate as on 31st December, 2014 as : Pound Sterling= ₹ 98.18, Swiss Francs = ₹ 63.40 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = ₹ 100.03, Swiss Francs = ₹ 65.99

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in lacs)

SR No.	Name of Associates/ Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/ joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit/Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2015	12167179	15520.79	50%	N.A.	N.A.	11334.89	1873.05	1873.05
2	Rose Engineered Products India Pvt. Ltd.	31.03.2015	10430631	1061.57	50%	N.A.	N.A.	996.42	80.04	80.04
3	J.K.Investo Trade (India) Limited	31.03.2015	3489878	326.12	47.66%	N.A.	N.A.	9004.15	329.65	428.34
4	PT Jaykay Files Indonesia	31.12.2015	39200	134.71	39.20%	N.A.	N.A.	1316.05	42.78	66.34
5	Radha Krshna Films Limited	31.03.2015	2500000	-	25.38%	N.A.	N.A.	-	-	-

M. SHIVKUMAR
Chief Financial Officer

GAUTAM HARI SINGHANIA
Chairman and Managing Director

THOMAS FERNANDES
Company Secretary

H. SUNDER
Whole-time Director

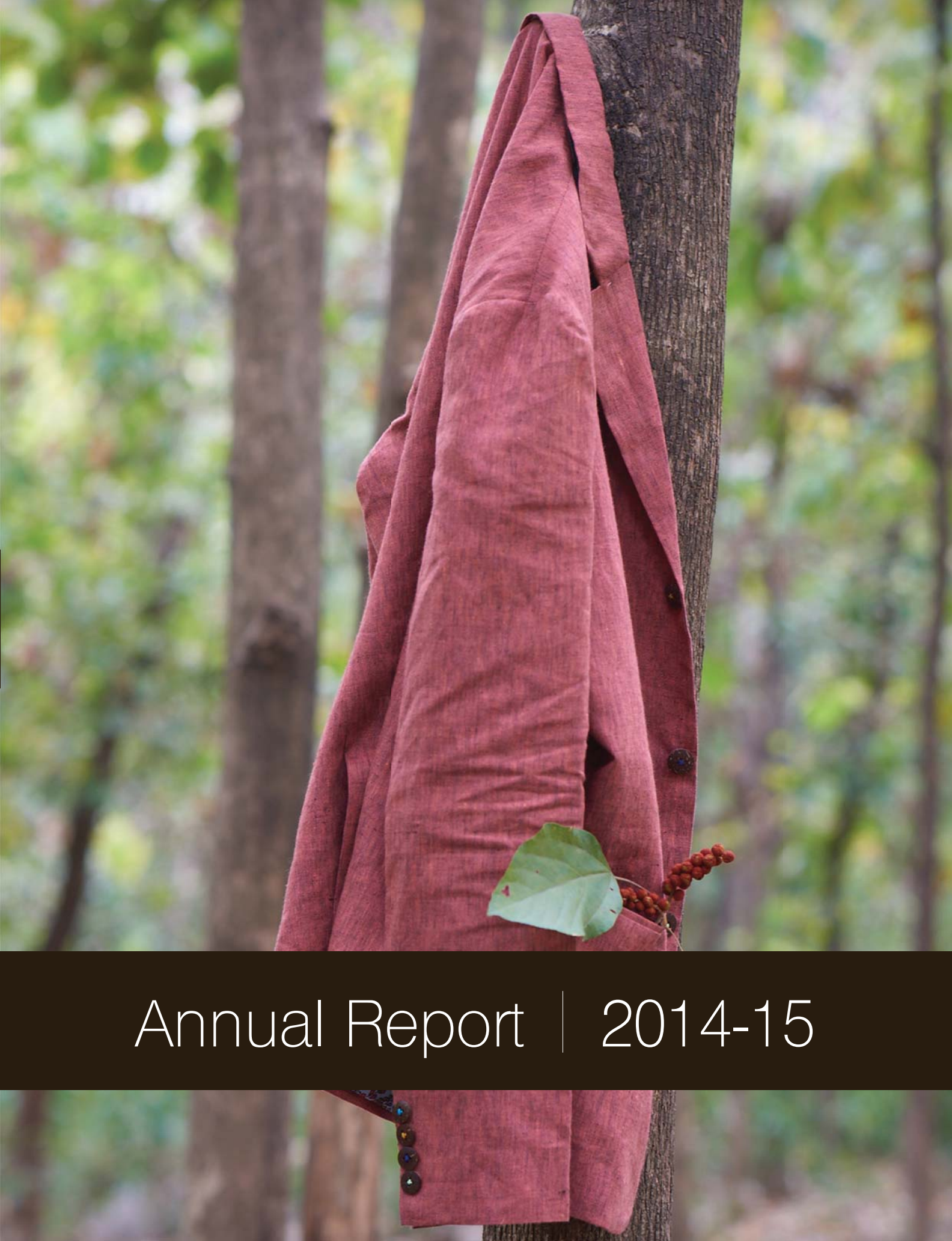
Mumbai, 29th April, 2015

TEN YEAR HIGHLIGHTS

(₹ in lacs)

	*2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
INCOME										
Sales and Other Income	277160	227654	212559	195903	157270	142706	147780	146015	137497	140637
% Increase/(Decrease)	21.75	7.10	8.50	24.57	10.21	(3.43)	1.20	6.20	(2.20)	14.68
Gross Profit before interest and depreciation	35334	33253	26531	32840	30545	22938	(12373)	22287	34840	27170
As % of Sales and Other Income	12.7	14.6	12.5	16.8	19.4	16.1	(8.4)	15.3	25.3	19.3
Net Profit/(Loss) after Tax	10000	8812	(4784)	5635	(10487)	2637	(27040)	6612	20125	12229
ASSETS EMPLOYED										
Net Fixed Assets	77882	83150	97916	98377	95972	98206	106115	73311	76174	84512
Investments	70868	77018	74485	77730	74013	89179	88859	104730	98448	73660
Net Current Assets	57044	56299	42047	43870	59516	57282	57155	58543	45343	44013
Total	**205793**	**216467**	**214448**	**219976**	**229500**	**244667**	**252129**	**236584**	**219965**	**202185**
% Increase/(Decrease)	(5)	1	(3)	(4)	(6)	(3)	7	8	9	17
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	110638	103940	96958	104291.96	100420	111153	106560	133690	129478	112857
Total	**116776**	**110078**	**103096**	**110430**	**106558**	**117291**	**112698**	**139828**	**135616**	**118995**
Contribution to Country's Exchequer	5958	5808	4856	5753	3528	5034	7144	7998	10306	11011
Per Equity Share of ₹ 10:										
Book Value	190.2	179.3	168.0	179.9	173.6	191.1	187.0	231.2	220.9	193.9
Earnings	16.3	14.4	(7.8)	9.2	(16.3)	4.1	(44.2)	11.8	32.9	19.7
Dividend	3.0	2.0	1.0	2.5	1.0	Nil	Nil	2.5	5.0	5.0

* Figures are stated as per the Annual Report of 2014-15



Annual Report | 2014-15

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