

# Raymond

Registered Office : Plot No.156/H No.2, Village Zадgaon, Ratnagiri 415 612 ( Maharashtra)  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. In lacs)

PART I	Particulars	Three Months Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operations</b>					
	a) Net Sales/Income from operations (net of excise duty)	57467	58867	55727	218659	203239
	b) Other Operating Income	131	111	953	450	1252
	<b>Total Income from operations (net)</b>	<b>57598</b>	<b>58978</b>	<b>56680</b>	<b>219009</b>	<b>204491</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	12228	16434	12804	62802	61430
	b) Purchases of stock-in-trade	6004	6876	4626	22811	14767
	c) Manufacturing and Operating Costs	10853	11629	10147	43308	42760
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4266	(2486)	3948	(5904)	(3579)
	e) Employee benefits expense	6187	6901	7410	27623	28007
	f) Depreciation and amortisation expense	2853	2849	3170	11450	11602
	g) Other expenses	12288	11804	11322	43761	42644
	<b>Total Expenses</b>	<b>54679</b>	<b>54007</b>	<b>53427</b>	<b>205851</b>	<b>197631</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2919</b>	<b>4971</b>	<b>3253</b>	<b>13158</b>	<b>6860</b>
4	Other income	2676	2097	1494	8645	8068
5	<b>Profit from ordinary activities before finance costs and exceptional items(3 + 4)</b>	<b>5595</b>	<b>7068</b>	<b>4747</b>	<b>21803</b>	<b>14928</b>
6	Finance costs	3895	4055	3737	15342	15611
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1700</b>	<b>3013</b>	<b>1010</b>	<b>6461</b>	<b>(683)</b>
8	Exceptional items (Net)	2269	87	95	2356	(3384)
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>3969</b>	<b>3100</b>	<b>1105</b>	<b>8817</b>	<b>(4067)</b>
10	Tax (expense) / credit	-	173	(2404)	(5)	(717)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>3969</b>	<b>3273</b>	<b>(1299)</b>	<b>8812</b>	<b>(4784)</b>
12	Extraordinary items (Net)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>3969</b>	<b>3273</b>	<b>(1299)</b>	<b>8812</b>	<b>(4784)</b>
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	103940	96958
16	Debenture redemption reserve	4500	-	-	4500	-
17	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic	6.47	5.33	(2.12)	14.36	(7.79)
	(b) Diluted	6.47	5.33	(2.12)	14.36	(7.79)
18	a) Debt equity ratio				1.27	1.30
	b) Debt service coverage ratio				0.67	0.59
	c) Interest service Coverage ratio				2.17	1.70
<b>PART II</b>						
Sr.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	Number of shares *	36898401	36898401	35935884	36898401	35935884
	Percentage of shareholding	60.11%	60.11%	58.55%	60.11%	58.55%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	400000	-	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	1.57%	-	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.65%	-	0.65%
	b) Non-Encumbered					
	- Number of Shares	24482453	24482453	25044970	24482453	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	98.43%	100%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	39.89%	39.89%	40.80%	39.89%	40.80%
* Includes shares represented by GDR						
	Particulars	Three months ended 31.03.2014				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter		NIL			
	Received during the quarter		30			
	Disposed of during the quarter		30			
	Remaining unresolved at the end of the quarter		NIL			

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*Gautam Ingole*

## Notes :

## 1 Exceptional items (Net) represent:

Particulars	Three Months Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
VRS payments and termination costs	-	-	(68)	-	(4491)
Profit on sale of long term investments	-	-	-	-	944
Diminution in value of exposure in a subsidiary/Joint Ventures written back	5000	-	163	5000	163
Write-off of Debentures and loan in Joint Venture (net of provision)	(621)	-	-	(621)	-
Impairment of Gas based Captive Power Plant	(2100)	-	-	(2100)	-
Surplus on transfer of Suit manufacturing unit on slump sale basis (Refer Note 4 below)	(10)	87	-	77	-
Total	2269	87	95	2356	(3384)

## 2 The above results include gain / (loss) on exchange fluctuation:

Particulars	Three Months Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Gain / (Loss) on exchange fluctuation	(11)	(218)	6	(703)	(264)

## 3 Tax Expense includes Current Tax and Deferred Tax.

## 4 The Company's Suit manufacturing unit at Gauribidanur has been transferred on a slump sale basis to Silver Spark Apparel Limited, a wholly owned subsidiary, w.e.f. 1st October, 2013, for a total consideration of Rs.2205 lacs.

Sales / profit before tax and net assets of Suit manufacturing unit is as under.

Particulars	Three Months Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Net Sales/Income from operations	N.A	N.A	978	N.A	3397
Profit / (Loss) before Tax	N.A	N.A	93	N.A	296
Net assets (assets less liabilities)					2150

5 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth (Debt is Long Term-Borrowing (current and non-current portion) and Short Term Borrowing). b) Debt Service Coverage Ratio = Earnings before interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

6 The Company has during the quarter, invested Rs. 5 lacs in the Equity & Preference Shares of Scissors Engineering Products Limited, a wholly owned subsidiary of the Company.

7 The figures for the current quarter represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the current financial year.

8 Previous periods figures have been regrouped / recast / reclassified, wherever necessary.

9 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 30, 2014.

10 The Board of Directors has recommended Equity dividend of 20% (Previous year 10%) for the financial year 2013-14.

Mumbai  
April 30, 2014

*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director

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## Segment wise Revenue, Results and Capital Employed (Standalone)

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue ( Sales and Income from Operations )</b>					
- Textile	53386	54175	51265	201416	187365
- Others	4081	4692	4462	17143	15874
<b>Total Segment Revenue</b>	<b>57467</b>	<b>58867</b>	<b>55727</b>	<b>218559</b>	<b>203239</b>
<b>Segment Results( Profit / (Loss) before finance costs and tax)</b>					
- Textile	8230	9325	7914	31194	26097
- Others	(1083)	(337)	(1131)	(3159)	(3387)
<b>Total</b>	<b>7147</b>	<b>8988</b>	<b>6783</b>	<b>28035</b>	<b>22710</b>
Less : Finance Costs	(3895)	(4055)	(3737)	(15342)	(15611)
Less : Unallocable (Expense) - Net	(1552)	(1920)	(2036)	(6232)	(7782)
Add / (Less) : Exceptional items - Net	2269	87	95	2356	(3384)
<b>Total Profit/(Loss) before tax</b>	<b>3969</b>	<b>3100</b>	<b>1105</b>	<b>8817</b>	<b>(4067)</b>
<b>Capital Employed (Segment assets less Segment liabilities)</b>					
- Textile		125225		116315	103297
- Others		11611		11255	17828
<b>Total Capital Employed in segments</b>		<b>136836</b>		<b>127570</b>	<b>121125</b>
Add : Unallocable assets less liabilities		(29095)		(17492)	(18029)
<b>Total Capital Employed in the Company</b>		<b>107741</b>		<b>110078</b>	<b>103096</b>

**Notes :**

- i) The Company has reassessed the risk and returns of its product group, the nature of its businesses, the class of customers, etc. and accordingly reclassified its business segments into:
  - a) Textile : Branded Fabric
  - b) Others : Branded readymade garments, Garment manufacturing (Refer note 4), Non-scheduled Airline operations and Real estate development.
- ii) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to Investments.
- iii) Figures for the previous periods have been regrouped/recast/reclassified, wherever necessary.




**RAYMOND LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in lacs)

Particulars	STANDALONE	
	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	6138	6138
(b) Reserves and surplus	103940	96958
<b>Non-current liabilities</b>		
(a) Long-term borrowings	92218	68374
(b) Other Long term liabilities	11124	10403
<b>Current liabilities</b>		
(a) Short-term borrowings	31656	32236
(b) Trade payables	23572	27071
(c) Other current liabilities	31092	57112
(d) Short-term provisions	4378	3820
<b>TOTAL</b>	<b>304118</b>	<b>302112</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	67238	83283
(ii) Intangible assets	140	145
(iii) Capital work-in-progress	15772	14488
(b) Non-current investments	38608	35035
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	26117	25499
(e) Other non-current assets	2492	2492
<b>Current assets</b>		
(a) Current investments	38410	39450
(b) Inventories	55185	50299
(c) Trade receivables	48045	41626
(d) Cash and Bank balances	5158	1825
(e) Short-term loans and advances	4703	5350
(f) Other current assets	2250	2620
<b>TOTAL</b>	<b>304118</b>	<b>302112</b>

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