



REPORTS AND ACCOUNTS OF SUBSIDIARY COMPANIES 2014-15

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CELEBRATIONS APPAREL LIMITED
ANNUAL REPORT 2014-15

BOARD OF DIRECTORS : SHRI H. SUNDER
SHRI ASHISH GROVER
SHRI G.M. JAIN
SHRI A.P. DESHMUKH

STATUTORY AUDITORS : MESSRS. DALAL & SHAH
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS : MESSRS. MAHAJAN & AIBARA
CHARTERED ACCOUNTANTS

REGISTERED OFFICE : PLOT NO.156/H.No.2,
VILLAGE ZADGAON,
RATNAGIRI - 415612,
MAHARASHTRA

CELEBRATIONS APPAREL LIMITED
(CIN: U18100PN2004PLC140524)

BOARD'S REPORT

To,

THE MEMBERS

Your Directors take pleasure in presenting their Eleventh Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The gross turnover of the Company was Rs. 59.25 crore (Previous Year: Rs. 28.32 crore). The Company has a loss of Rs. 0.87 crore after tax (Previous Year: Profit after tax Rs. 0.46 crore).

During the year under review, the Company focused on imparting training to operators, obtaining manufacturing consistency and operational efficiencies.

DIVIDEND

In view of losses, your Directors do not recommend any dividend for this financial year.

RESERVES

Your company has not transferred any amount to the reserves of the Company.

AUDITORS

Statutory Auditors

Messrs Dalal & Shah, Chartered Accountants, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the financial Year 2015-16. As required under the provisions of the Section 139 of the Companies Act, 2013, and the Rules framed thereunder for re-appointment of the Auditors, the Company has obtained written confirmation from Messrs Dalal & Shah, that their appointment if made, would be in conformity with the limits specified in the Section.

Auditor's Report

There has been no qualification, reservation or adverse remark or disclaimer made by the auditors in their audit report.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs 2.71 crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors of the Company hold shares or convertible instruments of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DIRECTORS

Shri H. Sunder and Shri G.M. Jain, Directors retire by rotation in accordance with the provisions of the Companies Act, 2013, and being eligible, offer themselves for re-appointment.

Shri Gautam Hari Singhania, Chairman of the Board has resigned from the Board of the Company with effect from March 31, 2015. Your Directors place on record its appreciation for the services rendered by Shri Gautam Hari Singhania during his tenure as a Director.

MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of which are mentioned below.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has entrusted the internal and operational audit to Messrs Mahajan & Aibara, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people risks. These risks are assessed and steps as appropriate are taken to mitigate the risks.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. No Complaints have been received during the year under the review.