

RESULTS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2014

DISCLAIMER

- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by any auditors or by the Board of Directors of the Company. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
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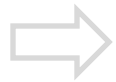
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HIGHLIGHTS



BUSINESS WISE DETAILS



WAY FORWARD



ANNEXURE- PUBLISHED RESULTS

CONSOLIDATED HIGHLIGHTS

QUARTER ENDED SEPTEMBER 2014

- Net Sales for the quarter grew by 19% y-o-y to Rs 1,454 cr
- EBITDA for the quarter declined by 11% y-o-y to Rs 183 cr
- PAT for the quarter stood at Rs 68 cr vs Rs 92 cr y-o-y

HALF YEAR ENDED SEPTEMBER 2014

- Net Sales for the half year grew by 22% y-o-y to Rs 2,550 cr
- EBITDA for the half year declined by 1% y-o-y to Rs 245 cr
- PAT for the half year stood at Rs 35 cr vs Rs 43 cr y-o-y

CONSOLIDATED RESULTS

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Revenue	1,471	1,242	19%	2,592	2,127	22%
Net Sales	1,454	1,224	19%	2,550	2,097	22%
EBITDA	183	205	-11%	245	247	-1%
<i>EBITDA margin</i>	<i>12.4%</i>	<i>16.5%</i>		<i>9.5%</i>	<i>11.6%</i>	
EBIT	143	156	-8%	167	151	11%
<i>EBIT margin</i>	<i>9.7%</i>	<i>12.6%</i>		<i>6.4%</i>	<i>7.1%</i>	
Net Profit	68	92	-26%	35	43	-17%
<i>Profit margin</i>	<i>4.6%</i>	<i>7.4%</i>		<i>1.4%</i>	<i>2.0%</i>	

CONSOLIDATED KEY RATIOS

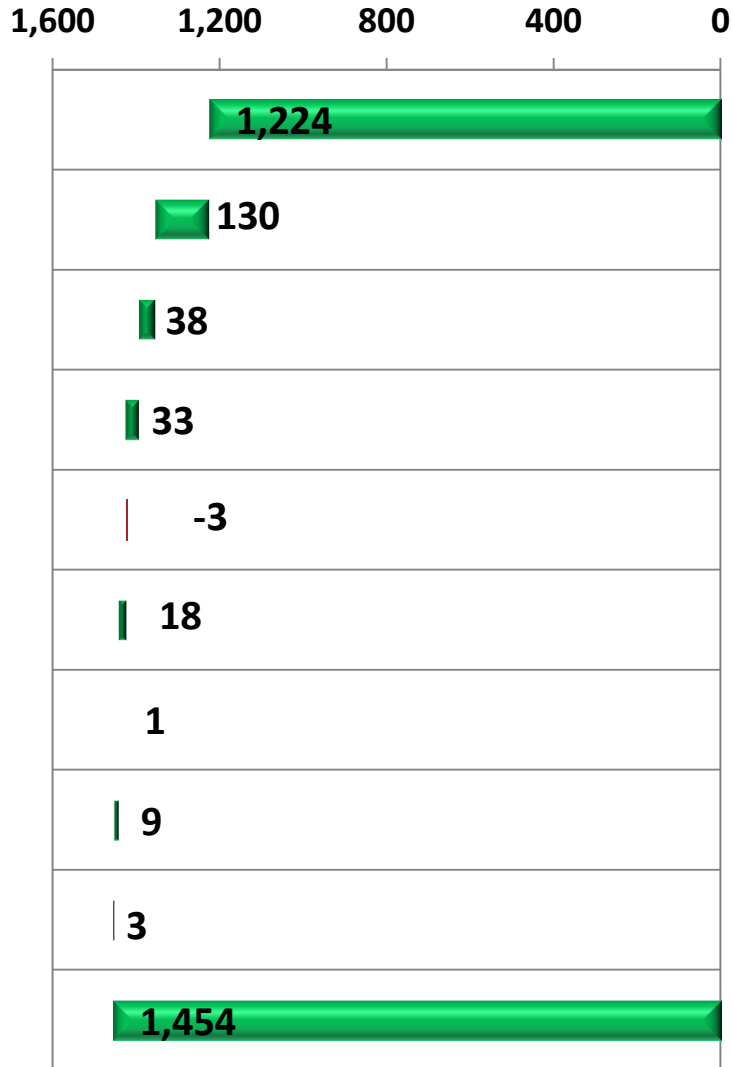
RATIOS	H1 FY15	H1 FY14
EPS	5.8	6.9
Net Debt/ Equity	1.08	1.07
Return on average capital employed (annualised)	9.4%	9.1%
Net working capital days (annualised)	114	119

CREDIT RATINGS

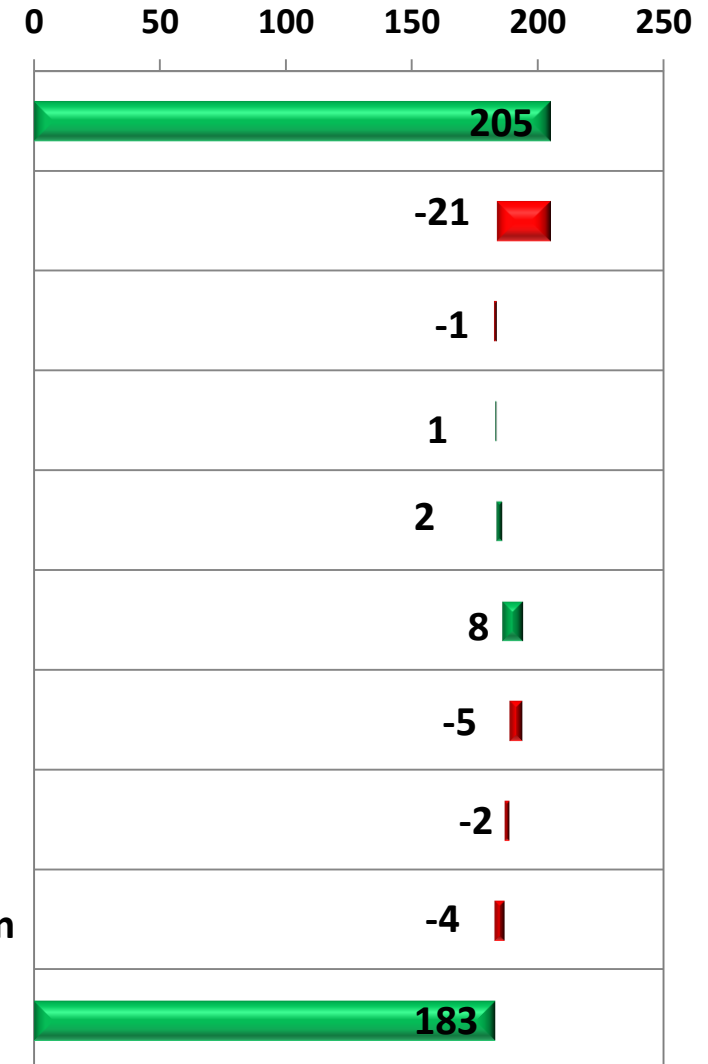
- Long term rating is AA-
- Short term rating is A1+



Q2 SALES BRIDGE (Rs. Cr)

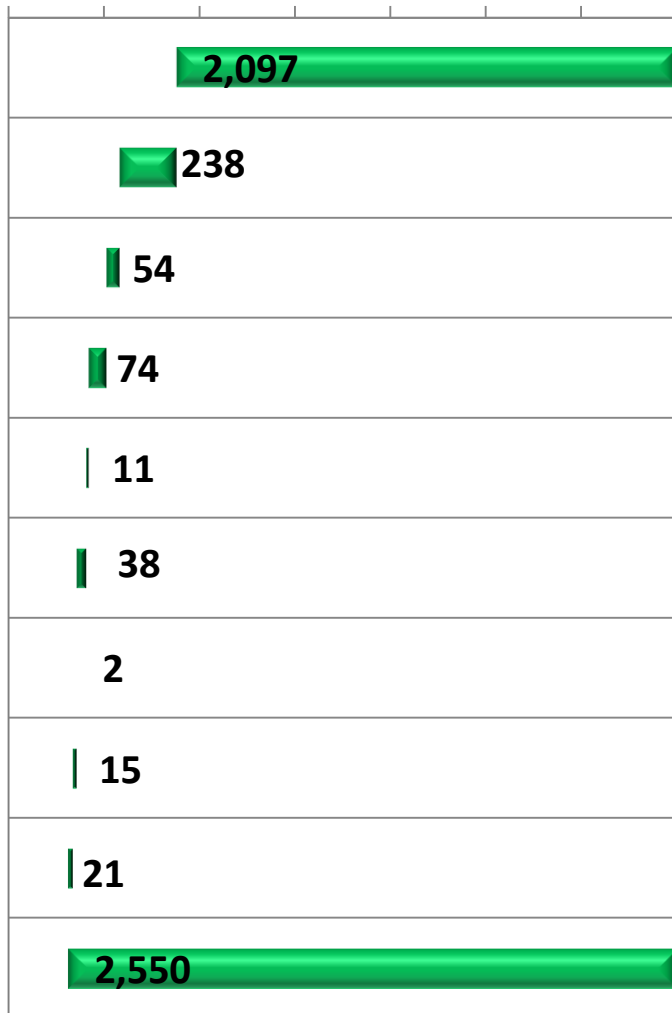


Q2 EBITDA BRIDGE (Rs. Cr)



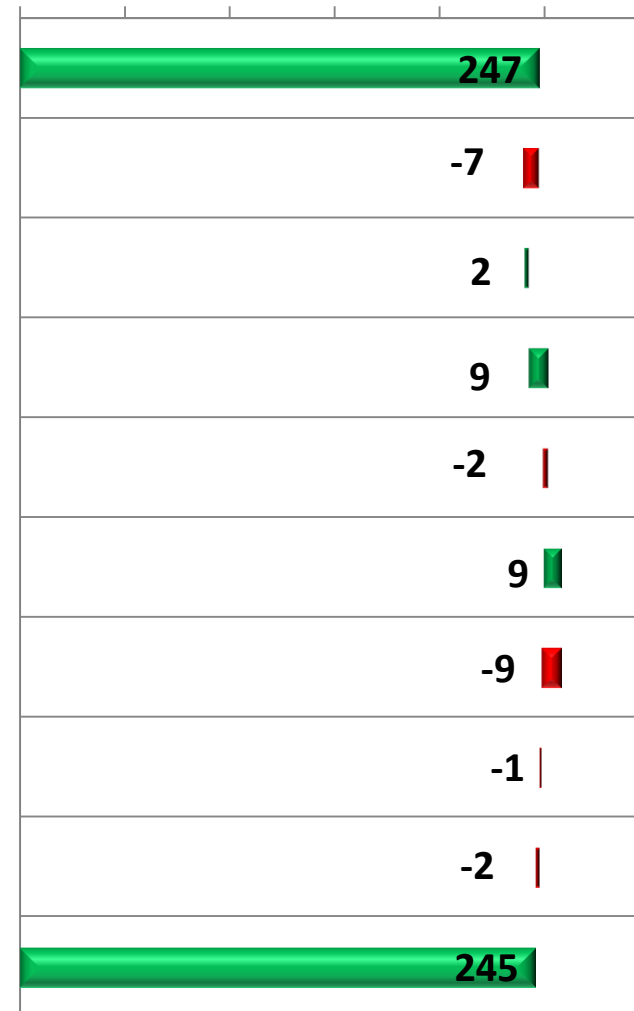
H1 SALES BRIDGE (Rs. Cr)

2,800 2,400 2,000 1,600 1,200 800 400 0



H1 EBITDA BRIDGE (Rs. Cr)

0 50 100 150 200 250 300



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BRANDED TEXTILES

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	694	564	23%	1,186	948	25%
EBITDA	130	151	-14%	179	186	-4%
<i>EBITDA margin</i>	<i>18.7%</i>	<i>26.8%</i>		<i>15.1%</i>	<i>19.6%</i>	

- Increase in sales led by
 - growth in export markets and
 - penetration of shirting fabric across B2C channels
- Margins impacted due to product mix, higher input cost and stores renovation

BRANDED APPAREL



BRANDED APPAREL

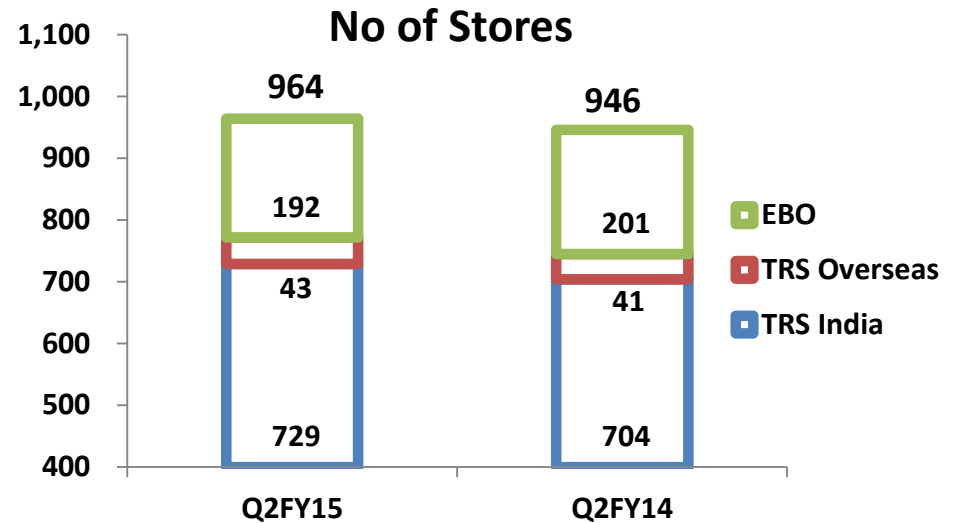
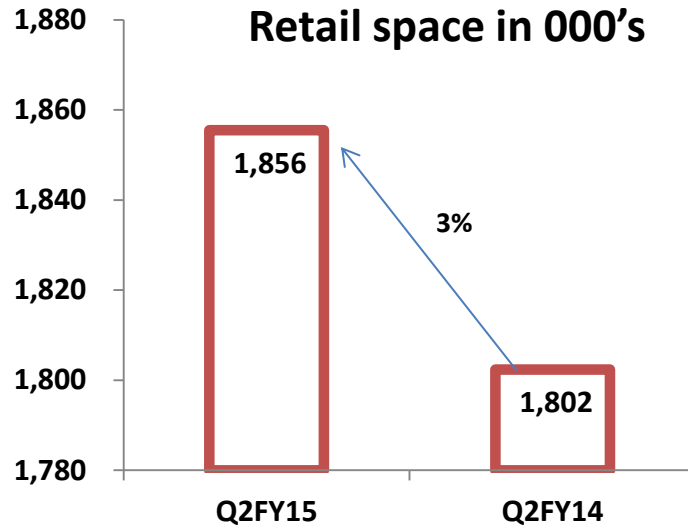
INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	293	254	15%	467	412	13%
EBITDA	19	20	-5%	12	9	23%
<i>EBITDA margin</i>	<i>6.5%</i>	<i>7.9%</i>		<i>2.5%</i>	<i>2.3%</i>	

- Increase in sales led by double digit growth across all brands
- Sales through secondary channels i.e. LFSs & EBOs grew 15% y-o-y on blended basis
- EBITDA margins lower y-o-y due to higher brand building cost & store rollouts
- Launched e-commerce portal RaymondNext.com

THE Raymond SHOP



EXCLUSIVE RETAIL NETWORK



TRS includes Made to Measure (MTM) stores

- During the quarter, we
 - added 16 new stores and closed 6 stores
 - completed 18 stores renovation and 12 stores under renovation
- Blended same store sales growth across formats was 6% y-o-y
- Total sales growth across the exclusive network was 7% y-o-y



GARMENTING

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	150	118	28%	274	200	37%
EBITDA	15	15	5%	31	22	42%
<i>EBITDA margin</i>	<i>10.3%</i>	<i>12.6%</i>		<i>11.5%</i>	<i>11.1%</i>	

- Increase in sales led by volumes growth
- EBITDA margins impacted due to rupee appreciation against dollar and higher employment cost.

DENIM



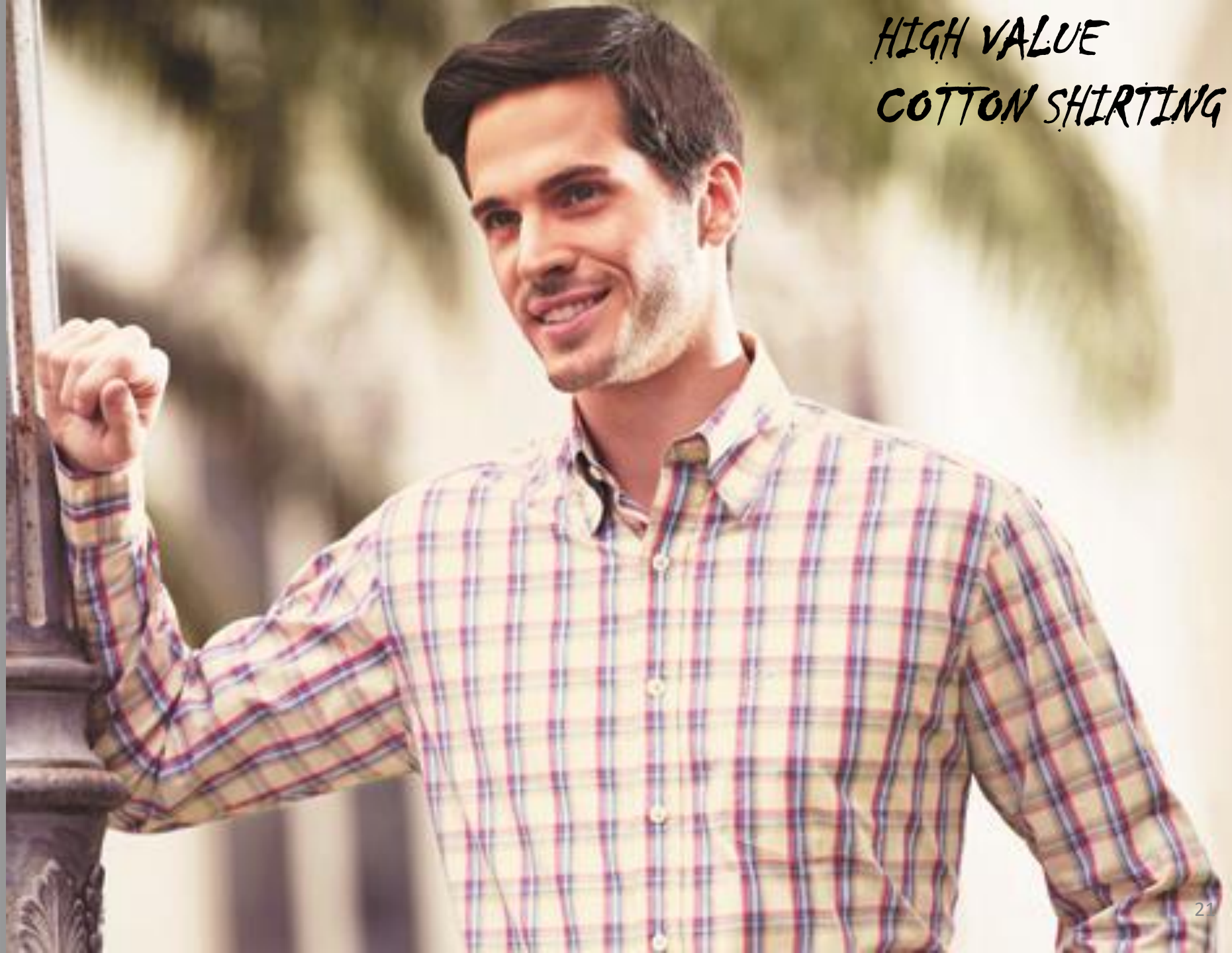
DENIM [Joint Venture]

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	233	236	-1%	479	468	2%
EBITDA	23	21	11%	46	48	-5%
<i>EBITDA margin</i>	<i>10.0%</i>	<i>8.9%</i>		<i>9.6%</i>	<i>10.3%</i>	

The results shown above are of the Indian and Foreign operations of the Joint Venture. Raymond's share is 50% thereof.

- Sales degrew marginally
- Margins improved 109 bps y-o-y due to higher export mix

*HIGH VALUE
COTTON SHIRTING*



HIGH VALUE COTTON SHIRTING FABRIC

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	107	88	21%	197	159	24%
EBITDA	18	10	84%	27	18	49%
<i>EBITDA margin</i>	<i>16.8%</i>	<i>11.0%</i>		<i>13.4%</i>	<i>11.2%</i>	

The results shown above are for 100% operations. Please refer note below for further details

- Increase in sales driven by combination of volumes and realisations in domestic market
- Margins improved y-o-y due to better realisations and one-off income of Rs 6.5 cr

Note:

1. During September 2013 quarter, Raymond Limited increased its stake in Raymond Zambaiti Limited to 52.87%. Accordingly, Raymond Zambaiti Limited has since become a subsidiary of Raymond Limited.

ENGINEERING



TOOLS & HARDWARE

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	115	114	1%	209	208	1%
EBITDA	10	15	-34%	14	23	-40%
<i>EBITDA margin</i>	<i>8.6%</i>	<i>13.2%</i>		<i>6.6%</i>	<i>11.1%</i>	

The results shown above are for 100% operations and includes minority interest

- Sales grew by 1% marginally
- Margins impacted due to unfavorable product mix

AUTO COMPONENTS

INR Crore	Q2 FY15	Q2 FY14	Change	H1 FY15	H1 FY14	Change
Net Sales	60	51	19%	130	116	13%
EBITDA	4	6	-35%	13	14	-7%
<i>EBITDA margin</i>	<i>6.5%</i>	<i>11.7%</i>		<i>10.1%</i>	<i>12.2%</i>	

The results shown above are for 100% operations and includes minority interest

- Sales growth driven by domestic and export market
- EBITDA declined y-o-y due to higher input cost

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WAY FORWARD

- Continue to
 - Strengthen and scale up brands
 - Modernize and expand our exclusive retail network
 - Expand capacities in businesses having export potential

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The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the consolidated results of Raymond Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2014' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Raymond Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Raymond Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Raymond Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of (i) three subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 47130 lacs and net assets of Rs. 18506 lacs as at September 30, 2014, total revenue of Rs. 18227 lacs and Rs. 31740 lacs and net profit of Rs. 86 lacs and Rs. 88 lacs for the quarter and period then ended; and (ii) one associate company which constitute net loss of Rs. 362 lacs and Rs. 433 lacs for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P. Amin
Partner
Membership Number: 40451

Mumbai
October 29, 2014



Registered Office : Plot No.156/H No.2, Village Zedgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014**

(Rs. In lacs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	INCOME FROM OPERATIONS						
a)	Net Sales / Income from Operations (net of excise duty)	145391	109609	122357	255000	209736	454798
b)	Other Operating Income	683	66	313	749	324	971
	Total Income from Operations (Net)	146074	109675	122670	255749	210060	455769
2	EXPENSES						
a)	Cost of materials consumed	38196	33408	36859	71604	65911	134257
b)	Purchases of stock-in-trade	30980	19067	17102	50047	23830	56629
c)	Manufacturing and Operating costs	23282	20640	20841	43922	38893	82923
d)	Change in inventories of finished goods, work-in-progress and stock in trade	(4668)	(5313)	(6521)	(9981)	(9717)	(11133)
e)	Employee benefits expense	16301	15681	13971	31982	27690	55415
f)	Depreciation and amortisation expense	3956	3896	4884	7852	9608	19579
g)	Other expenses	24783	22307	21441	47090	41428	88709
	Total Expenses	132830	109686	108557	242518	197643	426379
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	13244	(11)	14113	13233	12417	29390
4	Other Income	1076	2366	1496	3442	2670	6293
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	14320	2355	15609	16675	15087	35683
6	Finance costs	5208	4830	4829	10038	9385	19683
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9112	(2475)	10780	6637	5702	16000
8	Exceptional items (Net)	(5)	(350)	(105)	(355)	(1112)	(3539)
9	Profit / (Loss) from ordinary activities before tax (7+8)	9107	(2825)	10675	6282	4590	12461
10	Tax (expense) / credit	(1577)	(321)	(1789)	(1898)	(1013)	(2976)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	7530	(3146)	8886	4384	3577	9486
12	Share of profit in Associate Companies	(313)	27	358	(286)	733	1542
13	Minority Interest	(405)	(166)	(16)	(571)	(50)	(264)
14	Net Profit / (Loss) for the period (11+12+13)	6812	(3285)	9228	3527	4260	10763
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						140474
17	Debt redemption reserve						4500
18	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic	11.10	(5.35)	15.03	5.75	6.94	17.54
(b)	Diluted	11.10	(5.35)	15.03	5.75	6.94	17.54

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of Shares*	36705401	36705401	36898401	36705401	36898401	36898401
	Percentage of shareholding	59.80%	59.80%	60.11%	59.80%	60.11%	60.11%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-Encumbered						
	- Number of Shares	24675453	24675453	24482453	24675453	24482453	24482453
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	40.20%	40.20%	39.89%	40.20%	39.89%	39.89%

* Includes shares represented by GDR

Particulars		Three months ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	NIL



Notes:

1 Exceptional Items (Net) represent:

Particulars	Three Months ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
VRS Payments	(5)	(350)	(105)	(355)	(1112)	(1147)
Impairment of Gas based Captive Power Plant	-	-	-	-	-	(2100)
Gain from discontinued operations	-	-	-	-	-	18
Write-off of Debentures in a Joint Venture (net of provision)	-	-	-	-	-	(310)
Total	(5)	(350)	(105)	(355)	(1112)	(3539)

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

Particulars	Three Months ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Gain / (Loss) on exchange fluctuation	(135)	790	(542)	655	(1515)	(1284)

3 Tax (expense) / credit includes Current Tax and Deferred Tax.

4 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Group has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April 2014 amounting to Rs 1101 lacs has been adjusted to Retained Earnings (net of deferred tax) and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the quarter and half year ended 30th September, 2014 would have been higher by Rs. 824 lacs and Rs. 1675 lacs respectively, had the Group continued with the previous assessment of useful life of such assets.

5 The scheme of Amalgamation of Trinity India Limited (TIL) with Ring Plus Aqua Limited (RPAL), (both subsidiaries of the company), has been approved by Hon'ble High Court of Bombay on 9th May, 2014. The Scheme became effective from 30th May, 2014 to be applicable from the appointed date of 1st April, 2013. The said amalgamation does not have material impact on these results.

6 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results.
The standalone results of the Company are available to the Investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Unaudited Financial results of Raymond Limited (Standalone Information)

(Rs. In Lacs)

Particulars	Three Months ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	71290	51368	60017	122658	102208	218659
Profit / (Loss) before tax and exceptional items	4646	(3176)	6655	1470	1748	6461
Profit / (Loss) before tax	4646	(3370)	6655	1276	1748	8817
Profit / (Loss) after tax	4646	(3370)	6087	1276	1570	8812

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

8 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October, 2014.

9 The Auditors of the Company have carried a Limited Review of the above financial results.

Mumbai
October 29, 2014

[Signature]

[Signature]
Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the quarter / half year ended September 30, 2014

Particulars	Three Months Ended			Six Months Ended		(Rs. in lacs)
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	69361	49212	56389	118573	94791	203369
- Denim & Shirting	22339	21355	17819	43694	32971	75031
- Apparel	28254	17408	25444	46662	41237	89711
- Garmenting	15027	12401	11765	27428	20018	41909
- Tools & Hardware	11466	9483	11362	20949	20790	43032
- Auto Components	6003	7043	5061	13046	11584	24265
- Others	104	184	153	288	489	920
Inter Segment revenue	(8163)	(7477)	(5618)	(15640)	(12144)	(23439)
Total Revenue	145391	109609	122367	255000	209736	454798
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	11270	3196	12879	14466	14101	31922
- Denim & Shirting	2017	1398	926	3415	1990	4042
- Apparel	1414	(1259)	1357	155	(282)	728
- Garmenting	1268	1320	1211	2588	1675	4520
- Tools & Hardware	788	167	1286	955	1914	3649
- Auto Components	125	636	373	761	909	1542
- Others	(548)	(662)	(621)	(1210)	(1176)	(2432)
Inter Segment profit	65	(167)	(319)	(102)	(542)	(705)
Total Segment Results	16399	4629	17092	21028	18689	43266
Less : Finance Costs	(5208)	(4830)	(4829)	(10038)	(9385)	(19683)
Add / (Less) : Unallocable Income / (Expense) - Net	(2484)	(2440)	(1499)	(4924)	(3552)	(7847)
Add / (Less) : Exceptional Items (Net)	(5)	(350)	(105)	(355)	(1112)	(3539)
Add / (Less) : Tax (Expense) / Credit	(1577)	(321)	(1789)	(1898)	(1013)	(2976)
Add / (Less) : Share of Profit / (Loss) In Associate Companies	(313)	27	359	(286)	733	1542
Net Profit / (Loss)	6812	(3285)	9228	3527	4260	10763
Capital Employed (Segment assets less Segment liabilities)						
- Textile		118518		132101	114621	118290
- Denim & Shirting		34770		35369	34400	33628
- Apparel		31719		33001	40669	35151
- Garmenting		23839		25154	21665	23773
- Tools & Hardware		15237		15039	15128	13404
- Auto Components		17070		17104	16687	16562
- Others		4840		4677	5803	5057
Inter Segment Assets / Liabilities (Net)		(2173)		(2253)	(1022)	(1627)
Total Capital Employed in segments		243821		260192	247951	244238
Less : Unallocable assets less liabilities		(101930)		(111836)	(106083)	(97626)
Total Capital Employed in the Company		141891		148356	141868	146612

Notes:-

i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments

ii) Classification of Business Segments:

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

iii) Figures for the previous periods have been regrouped / reclassified, wherever necessary.

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RAYMOND LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at 30.09.2014	As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	142218	140474
Minority Interest	7566	7055
Non-current liabilities		
(a) Long-term borrowings	103007	111783
(b) Deferred tax liabilities (Net)	2538	1986
(c) Other Long term liabilities	13915	11893
Current liabilities		
(a) Short-term borrowings	74934	54553
(b) Trade payables	67730	59297
(c) Other current liabilities	51553	43455
(d) Short-term provisions	6479	7601
TOTAL	476078	444235
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	120996	124869
(ii) Intangible assets	515	767
(iii) Capital work-in-progress	21132	17397
(b) Non-current investments	10310	11057
(c) Deferred tax assets (Net)	2231	2442
(d) Long-term loans and advances	29629	24825
(e) Other non-current assets	3084	3111
Current assets		
(a) Current investments	36110	40411
(b) Inventories	118837	109252
(c) Trade receivables	103822	84991
(d) Cash and Bank balances	10653	8098
(e) Short-term loans and advances	11733	10068
(f) Other current assets	7026	6947
TOTAL	476078	444235

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The Complete Man

Raymond

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