



RESULTS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2015

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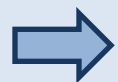
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HIGHLIGHTS



BUSINESS WISE DETAILS

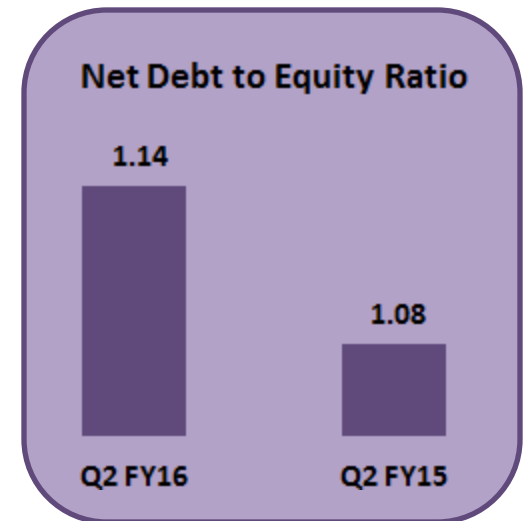
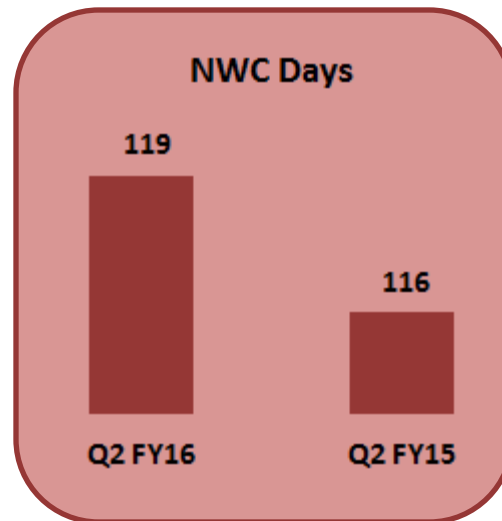
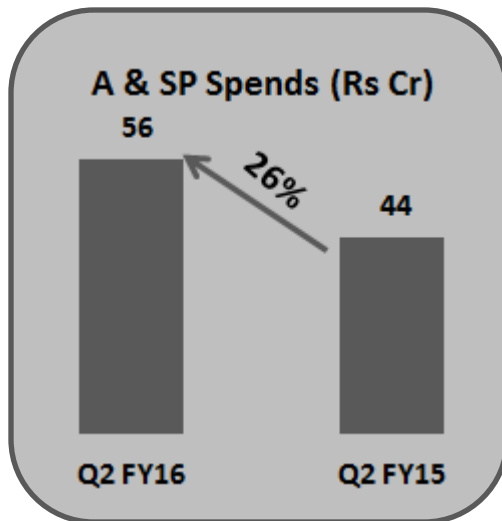
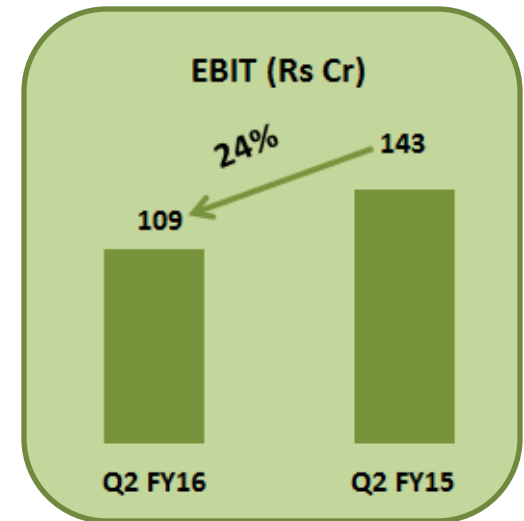
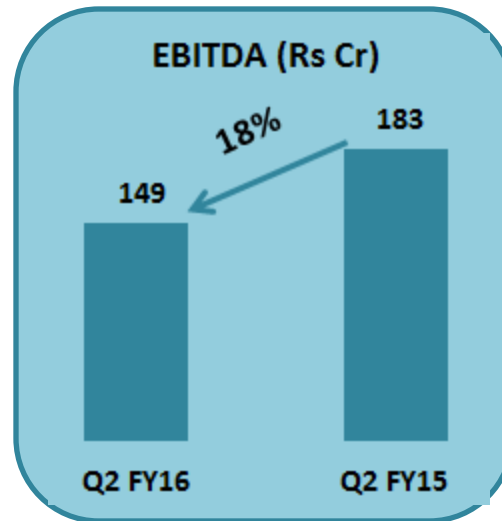
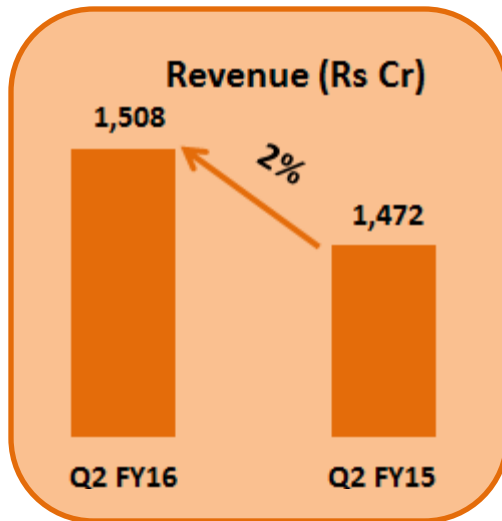


WAY FORWARD



ANNEXURE- PUBLISHED RESULTS

CONSOLIDATED HIGHLIGHTS



CONSOLIDATED RESULTS

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Revenue	1,508	1,472	2%	2,653	2,592	2%
Net Sales	1,492	1,454	3%	2,601	2,550	2%
EBITDA	149	183	-18%	220	245	-10%
<i>EBITDA margin</i>	<i>9.9%</i>	<i>12.4%</i>		<i>8.3%</i>	<i>9.5%</i>	
EBIT	109	143	-24%	142	167	-15%
<i>EBIT margin</i>	<i>7.2%</i>	<i>9.7%</i>		<i>5.3%</i>	<i>6.4%</i>	
Exceptional cost	(32)	-		(32)	(4)	
Net Profit	9	68	-86%	(4)	35	-112%
<i>Profit margin</i>	<i>0.6%</i>	<i>4.6%</i>		<i>-0.2%</i>	<i>1.4%</i>	

Exceptional cost represents provision for impairment in the carrying value of the forging business assets held in the Auto component segment

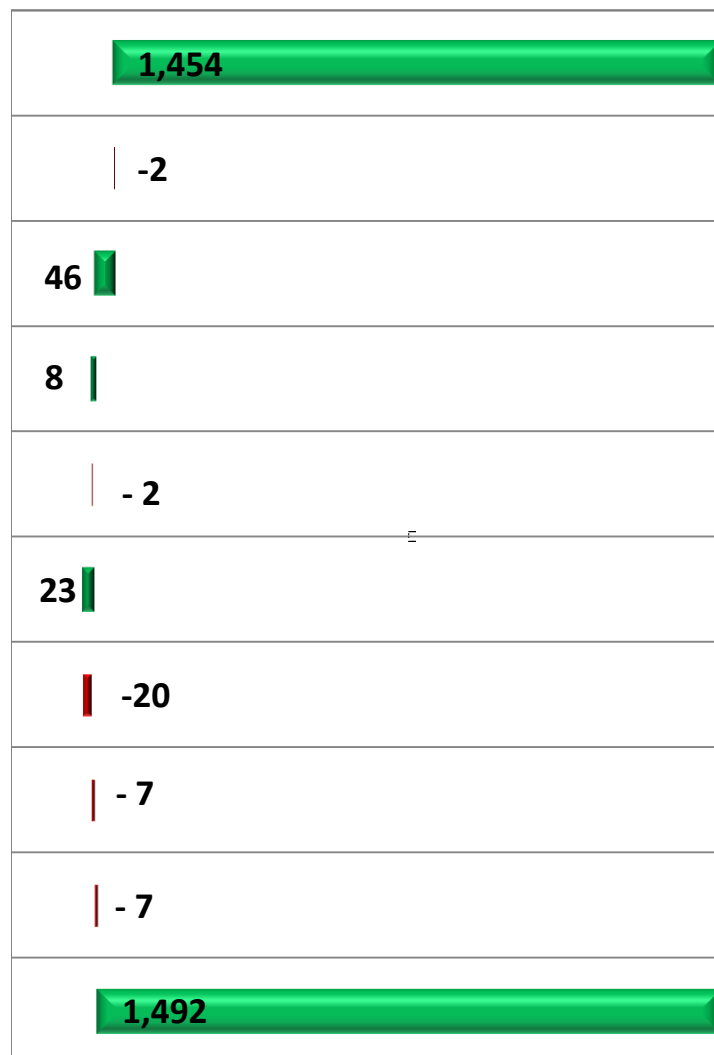
CONSOLIDATED KEY RATIOS

RATIOS	H1 FY16	H1 FY15
EPS (before exceptional cost)	4.5	6.2
Net Debt/ Equity	1.14	1.08
Return on average capital employed (annualised)	7.8%	9.4%
Net working capital days (annualised)	119	116

CREDIT RATINGS

- Long term rating “AA”
- Short term rating “A1+”

NET SALES BRIDGE (Rs. Cr)



Q2FY15

Branded Textiles

Branded Apparel

Garmenting

Denim

Luxury Cotton Shirting

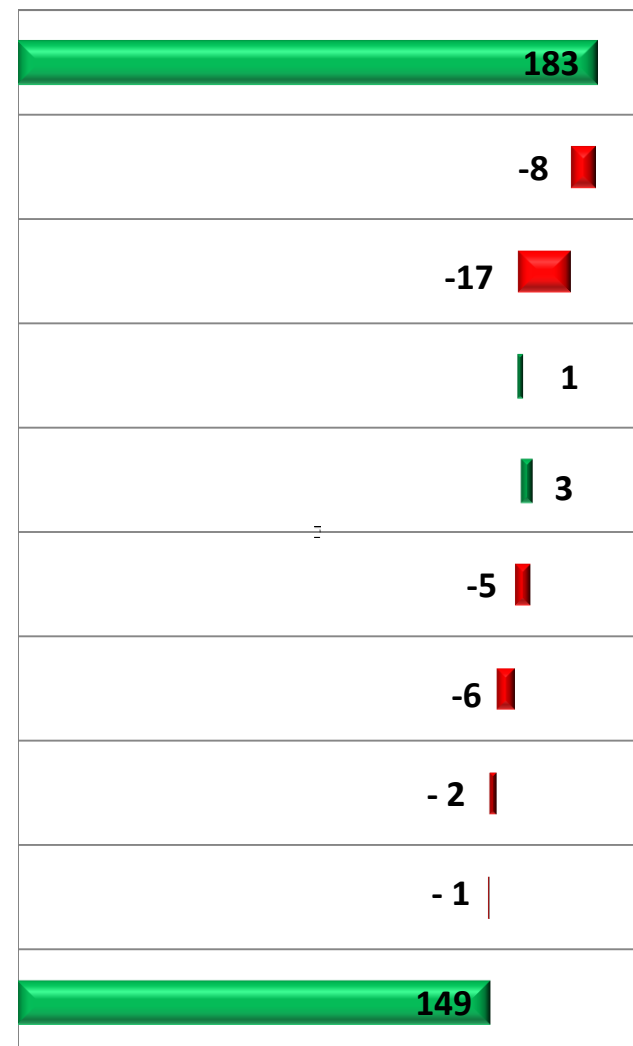
Tools & Hardware

Auto Components

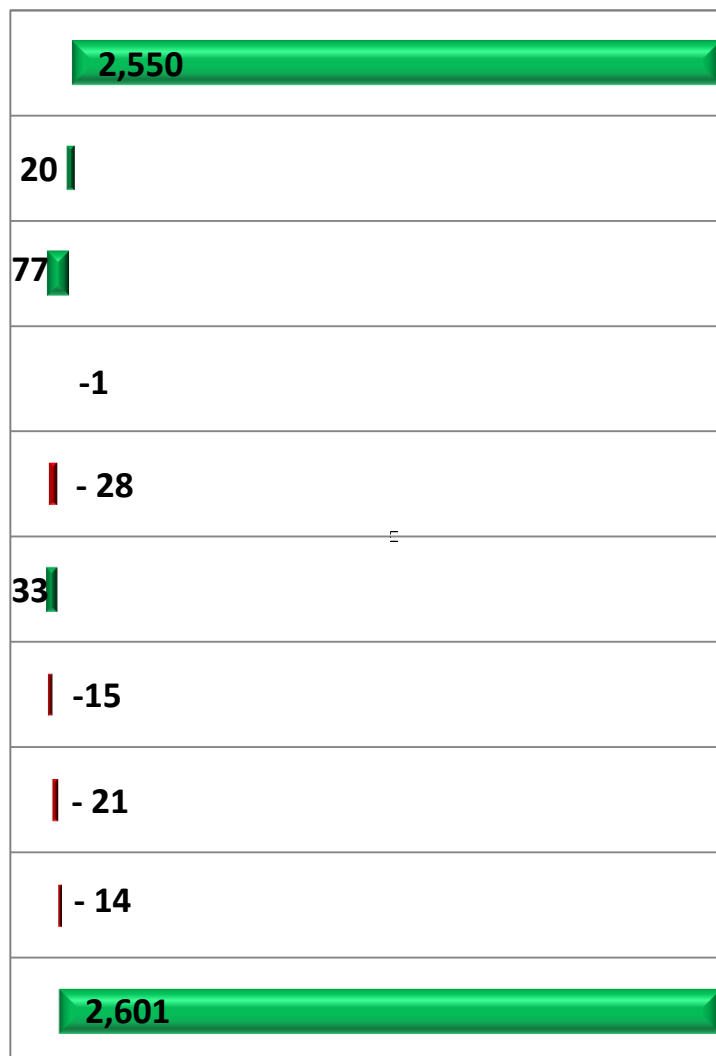
Others & Elimination

Q2FY16

EBITDA BRIDGE (Rs. Cr)



NET SALES BRIDGE (Rs. Cr)



H1FY15

Branded Textiles

Branded Apparel

Garmenting

Denim

Luxury Cotton Shirting

Tools & Hardware

Auto Components

Others & Elimination

H1FY16

EBITDA BRIDGE (Rs. Cr)



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BRANDED TEXTILES

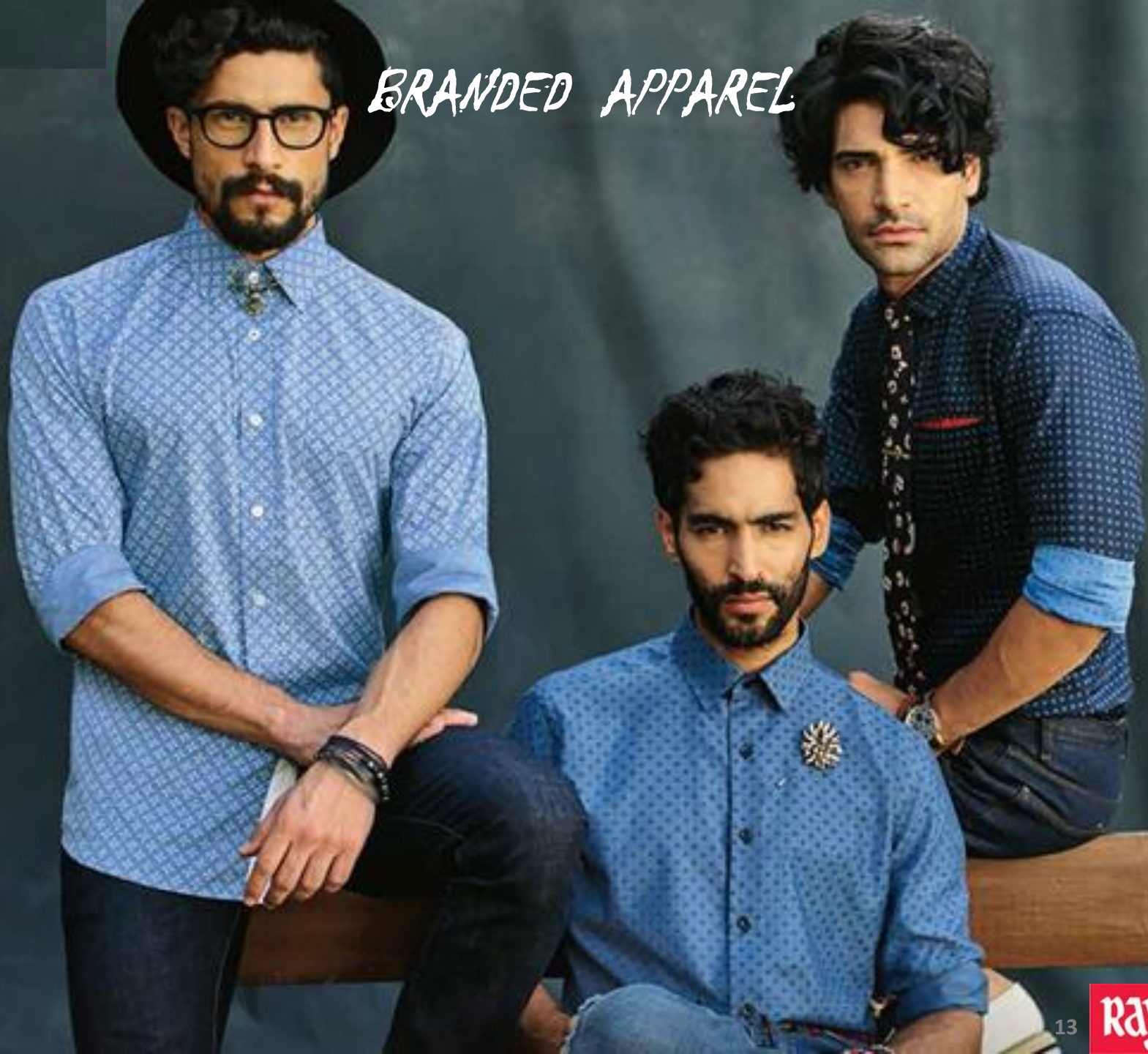


BRANDED TEXTILES

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	697	698	0%	1,206	1,186	2%
EBITDA	129	137	-6%	202	190	7%
<i>EBITDA margin</i>	<i>18.5%</i>	<i>19.6%</i>		<i>16.8%</i>	<i>16.0%</i>	

- Suiting fabric sales declined by 1% (3% volume decline)
- Shirting fabric sales across B2C channels increased by 15% (9% volume growth)
- Margins impacted due to product mix, higher promotional expenses and store renovations

BRANDED APPAREL



BRANDED APPAREL

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	333	288	16%	544	467	17%
EBITDA	(5)	12	-139%	(11)	0	NA%
<i>EBITDA margin</i>	<i>-1.4%</i>	<i>4.2%</i>		<i>-1.9%</i>	<i>0.1%</i>	

- Increase in sales led by growth across all the brands

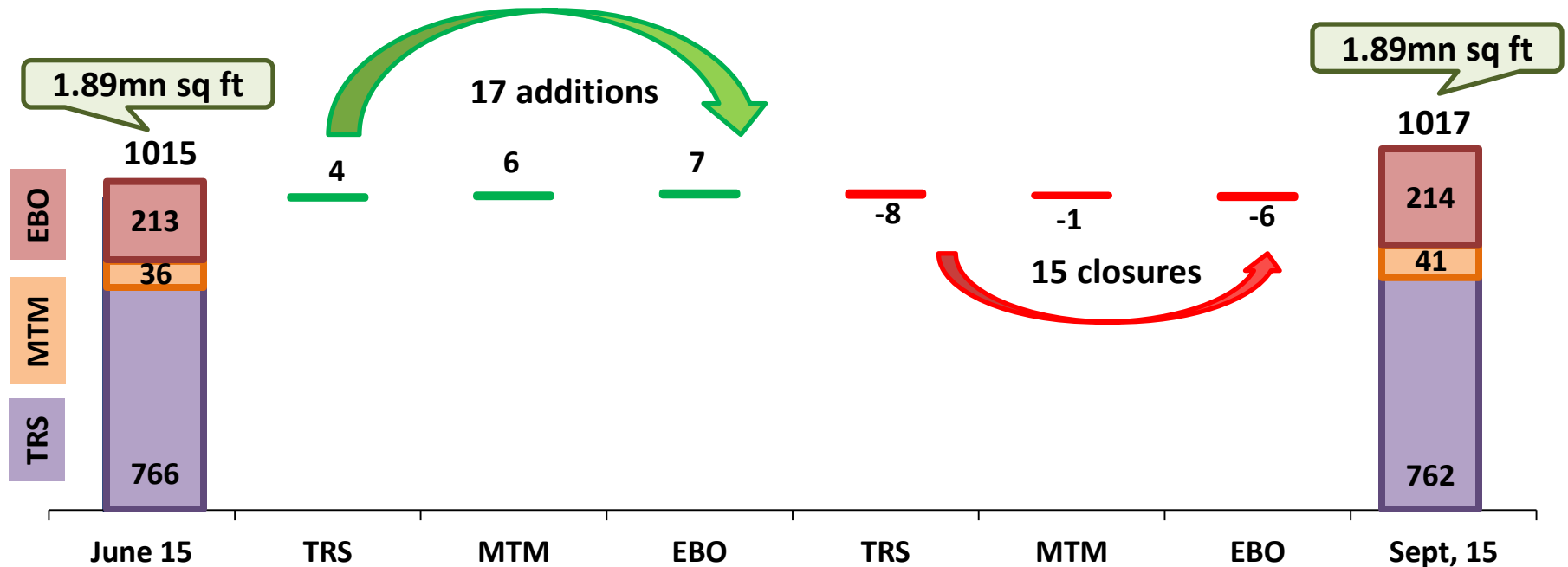
Brands	PA	RPA	CP	Parx	MTM
Growth% y-y	21%	18%	10%	8%	38%

- Sales through secondary channels i.e. LFSs & EBOs grew 15% y-o-y on blended basis
- Losses at EBITDA level due to investments in retail network expansion, especially MTM
- Margins impacted due to lower gross margins and retail expenses of new stores

RETAIL



EXCLUSIVE RETAIL NETWORK



- During the quarter, we have
 - added 17 new stores and closed 15 stores
 - completed 10 stores renovation and 24 stores are under renovation
- Blended same store sales growth across formats was 6% y-o-y
- Sales growth across the exclusive network was 11% y-o-y

GARMENDING



GARMENTING

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	158	150	5%	274	274	0%
EBITDA	17	15	7%	23	31	-27%
<i>EBITDA margin</i>	<i>10.5%</i>	<i>10.3%</i>		<i>8.4%</i>	<i>11.5%</i>	

- Sales growth driven by higher volumes
- EBITDA margins improved y-o-y due to higher capacity utilisation
- Acquisition of Robot Systems Pvt Limited completed on 10th Sep 2015

*HIGH VALUE
COTTON SHIRTING*



HIGH VALUE COTTON SHIRTING

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	130	107	22%	230	197	17%
EBITDA	13	18	-27%	23	27	-12%
<i>EBITDA margin</i>	<i>10.1%</i>	<i>16.8%</i>		<i>10.1%</i>	<i>13.4%</i>	

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

- Increase in sales led by higher volumes
- EBITDA lower y-o-y due to one off income of Rs 6.4 cr in the previous period
- Capacity expansion of 10mn mtrs on schedule; expected completion in Dec 2015

DENIM



DENIM [Joint Venture]

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	231	234	-1%	451	480	-6%
EBITDA	27	24	12%	51	47	8%
<i>EBITDA margin</i>	<i>11.7%</i>	<i>10.3%</i>		<i>11.4%</i>	<i>9.9%</i>	

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

- Sales de grew marginally (1% volume growth)
- Margins improved y-o-y due to lower input cost
- Capacity expansion of 9mn mtrs on schedule; expected completion in Mar 2016

ENGINEERING



TOOLS & HARDWARE

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	94	115	-18%	194	209	-7%
EBITDA	4	10	-60%	9	14	-36%
<i>EBITDA margin</i>	<i>4.2%</i>	<i>8.6%</i>		<i>4.5%</i>	<i>6.6%</i>	

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

- Performance impacted due to subdued domestic and export market



AUTO COMPONENTS

INR Crore	Q2 FY16	Q2 FY15	Change	H1 FY16	H1 FY15	Change
Net Sales	53	60	-12%	109	130	-16%
EBITDA	2	4	-56%	3	13	-75%
<i>EBITDA margin</i>	<i>3.2%</i>	<i>6.5%</i>		<i>3.0%</i>	<i>10.1%</i>	

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

- Performance impacted due to unfavorable product mix, depreciating euro and losses in the forging business
- In view of the challenging business environment in the Auto component business, a provision of Rs 32 Cr has been made to recognise impairment in the carrying value of the Forging business assets, held through its subsidiary Ring Plus Aqua Limited

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WAY FORWARD

- Grow product categories by leveraging Raymond brand
- Continue to invest in brand building
- Expand and modernize retail network
- Re-engineer operations to drive cost efficiencies
- Concerns - Low growth in wool blended fabric and subdued consumer demand

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Dalal & Shah

Chartered Accountants

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, 2015 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter/half year ended 30th September 2015 and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 provide 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 'Promoter 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. 45334 lacs and net assets of Rs. 15019 lacs as at September 30, 2015, total revenue of Rs. 15478 lacs and Rs. 31107 lacs and net loss of Rs. 2779 lacs and Rs. 3232 lacs for the quarter and period then ended; and (ii) two associate companies which constitute net profit of Rs. 139 lacs and Rs. 186 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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 28, 2015

Dalal & Shah, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028

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Raymond LIMITED

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Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

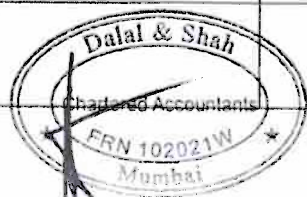
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from operations						
a)	Net Sales / Income from Operations (net of excise duty)	149155	110921	145391	260076	255000	533261
b)	Other Operating Income	104	1248	683	1352	749	1908
	Total Income from Operations (Net)	149259	112169	146074	261428	255749	535169
2	Expenses						
a)	Cost of materials consumed	36599	30499	38446	67098	72104	135845
b)	Purchases of stock-in-trade	38835	19253	30730	58088	49547	107094
c)	Manufacturing and Operating costs	21941	19633	23282	41574	43922	84586
d)	Change in inventories of finished goods, work-in-progress and stock in trade	(9545)	(5419)	(4668)	(14964)	(9981)	(9485)
e)	Employee benefits expense	17949	17079	16301	35028	31982	66271
f)	Depreciation and amortisation expense	4019	3832	3956	7851	7852	16188
g)	Other expenses	30077	26320	24783	56387	47090	106270
	Total Expenses	139875	111197	132830	251072	242516	506769
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	9384	972	13244	10356	13233	28400
4	Other Income	1509	2316	1076	3825	3442	7610
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10893	3288	14320	14181	16675	36010
6	Finance costs	4900	4600	5208	9500	10038	20039
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5993	(1312)	9112	4681	6637	15971
8	Exceptional items (Net)	(3199)	-	(5)	(3199)	(355)	3
9	Profit / (Loss) from ordinary activities before tax (7+8)	2794	(1312)	9107	1482	6282	16974
10	Tax (Expense) / Credit	(2209)	3	(1577)	(2206)	(1698)	(4388)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	585	(1309)	7530	(724)	4384	11586
12	Share of profit / (loss) in Associate Companies	148	(4)	(313)	144	(286)	372
13	Minority Interest	211	(59)	(405)	152	(571)	(677)
14	Net Profit / (Loss) for the period (11+12+13)	944	(1372)	6812	(428)	3527	11281
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						147998
17	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic	1.54	(2.24)	11.10	(0.70)	5.75	18.38
(b)	Diluted	1.54	(2.24)	11.10	(0.70)	5.75	18.38

PART II							
Sr. No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of Shares*	36322238	36455238	36705401	36322238	36705401	36705401
	Percentage of shareholding	59.18%	59.39%	59.80%	59.18%	59.80%	59.80%
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	25058616	24925616	24675453	25058616	24675453	24675453
	- 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)	40.82%	40.61%	40.20%	40.82%	40.20%	40.20%

* Includes shares represented by GDR

Particulars		Three months ended 30.09.2015	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		28
	Disposed of during the quarter		28
	Remaining unresolved at the end of the quarter		NIL



Notes:

- 1 Exceptional Items (Net) represent:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Impairment in the carrying value of Forging business Assets. (Refer Note 5)	(3199)	-	-	(3199)	-	-
VRS Payments	-	-	(5)	-	(355)	(355)
Gain from discontinued operations	-	-	-	-	-	1
Excess provision relating to Social Cost Obligation written back	-	-	-	-	-	357
Total	(3199)	-	(5)	(3199)	(355)	3

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

Particulars	Three Months ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Gain / (Loss) on exchange fluctuation	(46)	15	(135)	(31)	655	478

- 3 Tax Expense includes Current Tax (net of Mat credit) and Deferred Tax.
- 4 Silver Spark Apparel Ltd, a wholly owned subsidiary of the company, has during the quarter, completed the acquisition of "Robot Systems Pvt Ltd", which is involved in the manufacture of Garments.
- 5 In view of the challenging business environment in the Auto component business, the Company has made a provision of Rs. 3199 Lacs to recognise impairment in the carrying value of the Forging business assets, held through its subsidiary Ring Plus Aqua Limited.
- 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
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	72158	53447	71290	125605	122658	264532
Profit / (Loss) before tax and exceptional items	2587	(978)	4646	1609	1470	11158
Profit / (Loss) before tax	2587	(978)	4646	1609	1276	10964
Profit / (Loss) after tax	1658	(820)	4646	838	1276	9999

- 7 Previous period 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 28th October, 2015.
- 9 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai
October 28, 2015

H. Sunder
Whole-time Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the Quarter/ Half year ended September 30, 2015

(Rs. In lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	69649	50969	69823	120618	118573	254458
- Denim & Shirting	24230	20897	22339	45127	43694	87422
- Apparel	33342	21056	28792	54398	46662	101063
- Garmenting	15791	11560	15027	27351	27428	53299
- Tools & Hardware	9439	9975	11466	19414	20949	42064
- Auto Components	5278	5638	6003	10916	13046	23398
- Others	28	46	104	74	288	567
Inter Segment revenue	(8602)	(9220)	(8163)	(17822)	(15640)	(29008)
Total Revenue	149155	110921	145391	260076	255000	533261
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	11204	5789	11831	16993	15448	37738
- Denim & Shirting	1823	1465	2017	3288	3415	6412
- Apparel	(914)	(1049)	853	(1963)	(827)	(931)
- Garmenting	1357	357	1268	1714	2588	3942
- Tools & Hardware	211	320	788	531	955	1276
- Auto Components	294	(53)	125	241	761	(161)
- Others	(572)	(1001)	(548)	(1573)	(1210)	(2368)
Inter Segment profit	473	(302)	65	171	(102)	(633)
Total Results	13876	5528	18399	19402	21028	45275
Less : Finance Costs	(4900)	(4600)	(5208)	(9500)	(10038)	(20039)
Add / (Less) : Unallocable Income / (Expense) - Net	(2772)	(2297)	(2484)	(5069)	(4924)	(9942)
Add / (Less) : Exceptional Items (Net)	(3199)	-	(5)	(3199)	(355)	3
Add / (Less) : Tax (Expense) / Credit	(2209)	3	(1577)	(2206)	(1898)	(4388)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	148	(4)	(313)	144	(286)	372
Net Profit / (Loss)	944	(1372)	6812	(428)	3527	11281
Capital Employed (Segment assets less Segment liabilities)						
- Textile		116268		127479	132101	112371
- Denim & Shirting		45248		51678	35369	41968
- Apparel		36015		37960	33001	36278
- Garmenting		24084		27037	25154	21962
- Tools & Hardware		15951		15712	15039	15929
- Auto Components		15434		11490	17104	16596
- Others		6125		5907	4677	4519
Inter Segment Assets / Liabilities (Net)		(2778)		(1200)	(2253)	(1996)
Total Capital Employed in segments		256347		276062	260192	247628
Less : Unallocable assets less liabilities		(103726)		(122970)	(111836)	(93492)
Total Capital Employed in the Company		152621		153093	148356	154136

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) Previous period figures have been regrouped / reclassified, wherever necessary.

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RAYMOND LIMITED
STATEMENT OF ASSETS AND LIABILITIES

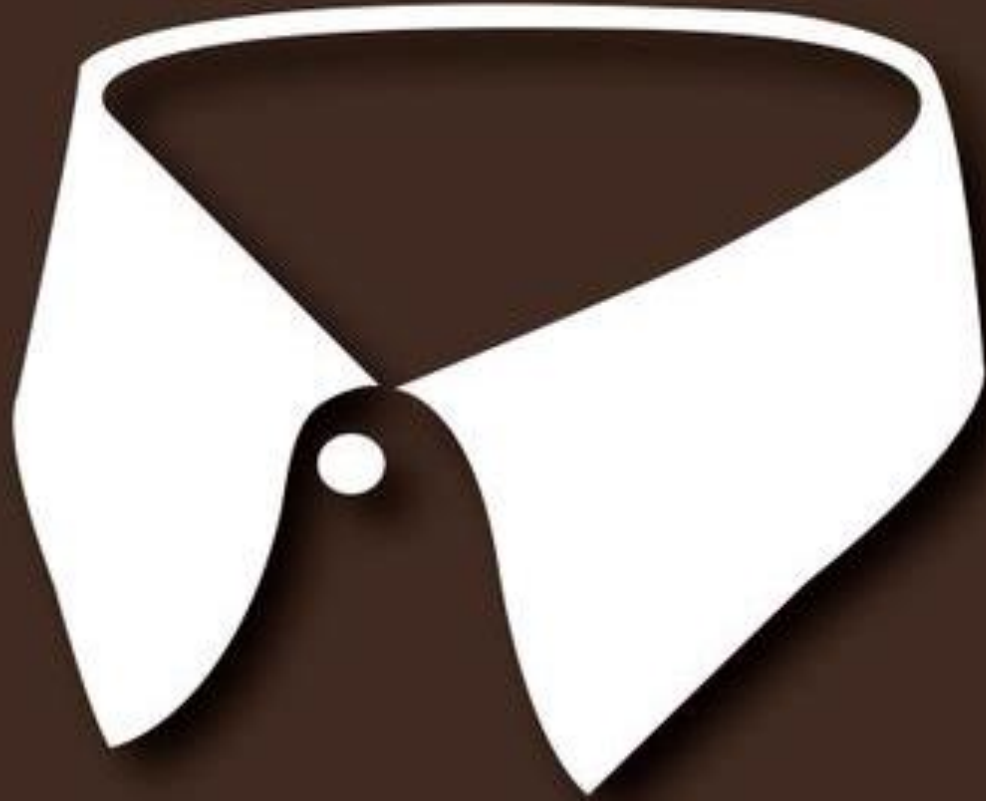
(Rs in Lacs).

Particulars	CONSOLIDATED	
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	146955	147998
Minority Interest	7101	7253
Non-current liabilities		
(a) Long-term borrowings	91658	95031
(b) Deferred tax liabilities (Net)	3042	2404
(c) Other Long term liabilities	16237	14895
Current liabilities		
(a) Short-term borrowings	87523	62050
(b) Trade payables	81779	70224
(c) Other current liabilities	63434	53275
(d) Short-term provisions	6387	7537
TOTAL	510254	466805
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	123366	126996
(ii) Intangible assets	1360	442
(iii) Capital work-in-progress	27180	19582
(b) Non-current investments	10778	10902
(c) Deferred tax assets (net)	1880	1816
(d) Long-term loans and advances	31222	26782
(e) Other non-current assets	6286	9553
Current assets		
(a) Current investments	33741	31795
(b) Inventories	132257	115776
(c) Trade receivables	107518	92389
(d) Cash and Bank balances	12142	12925
(e) Short-term loans and advances	12498	9649
(f) Other current assets	10026	8198
TOTAL	510254	466805

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