



RESULTS PRESENTATION

QUARTER & YEAR ENDED MARCH 31, 2016



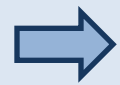
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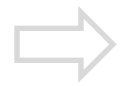
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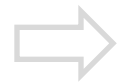
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HIGHLIGHTS



BUSINESS WISE DETAILS



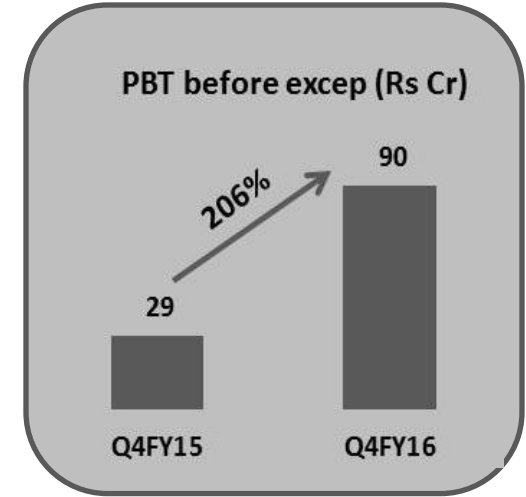
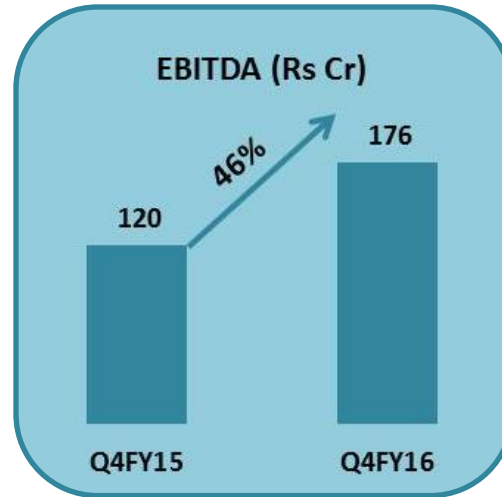
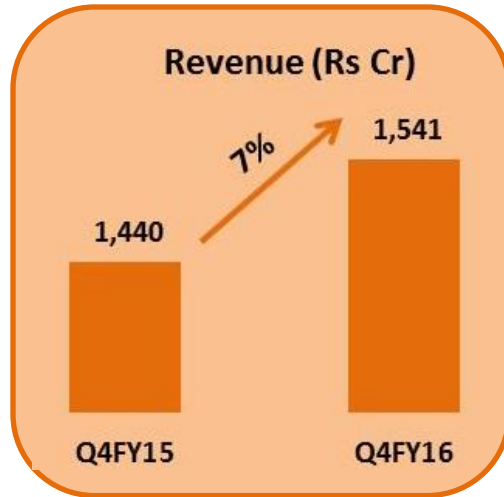
WAY FORWARD



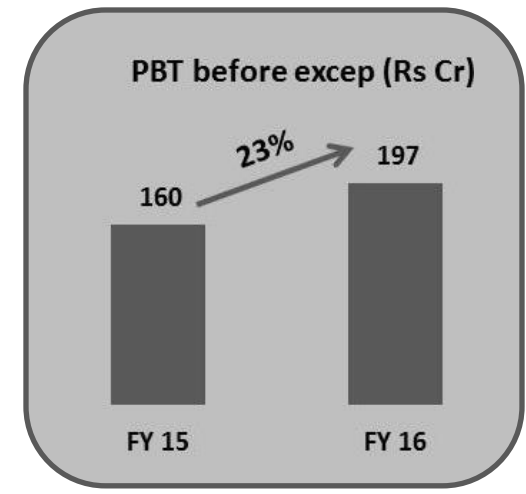
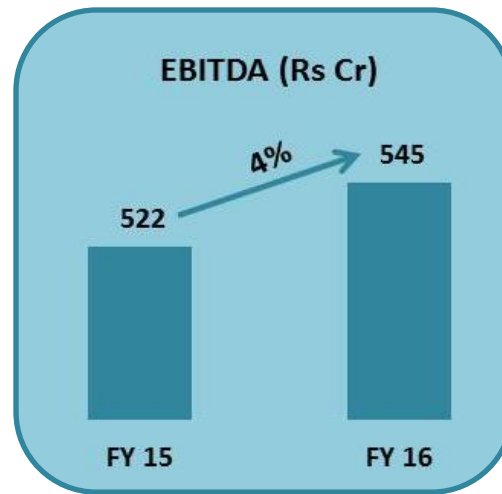
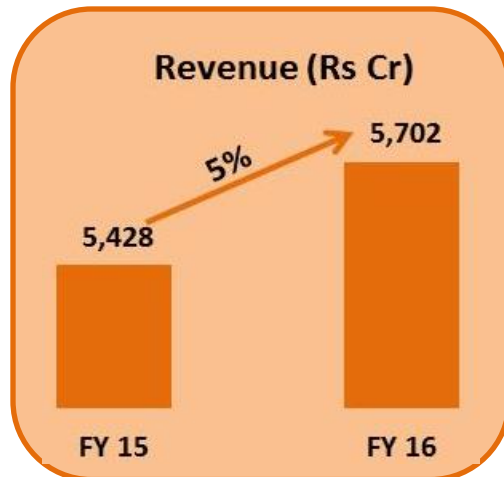
ANNEXURE- PUBLISHED RESULTS

CONSOLIDATED PROFIT & LOSS HIGHLIGHTS

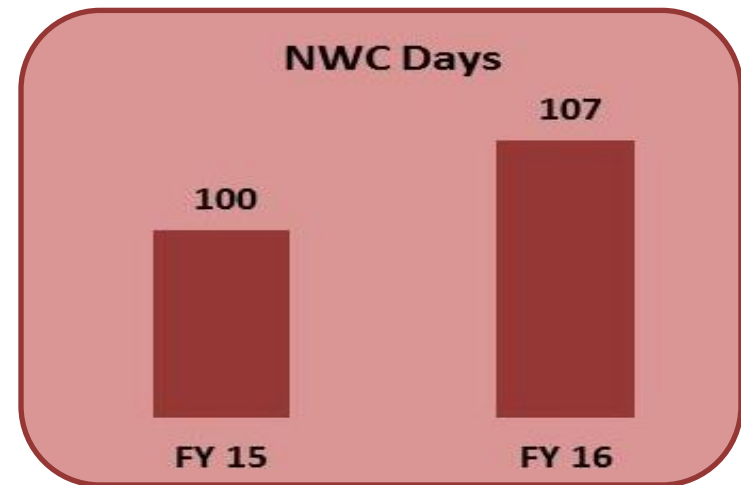
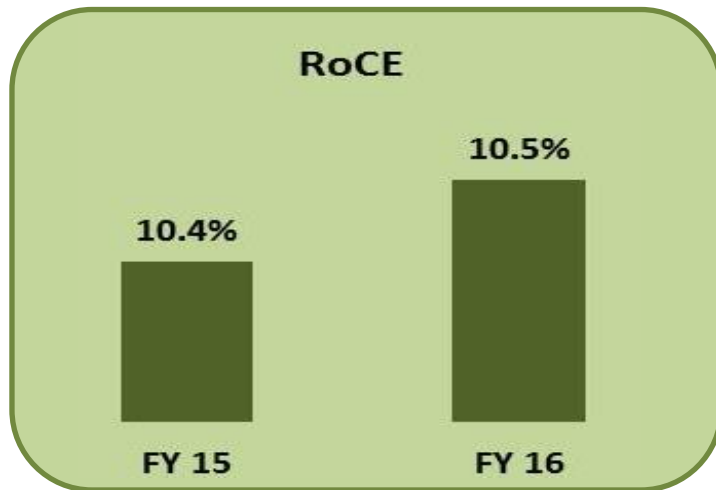
QUARTER MARCH 16



FY MARCH 16



CONSOLIDATED BALANCE SHEET HIGHLIGHTS



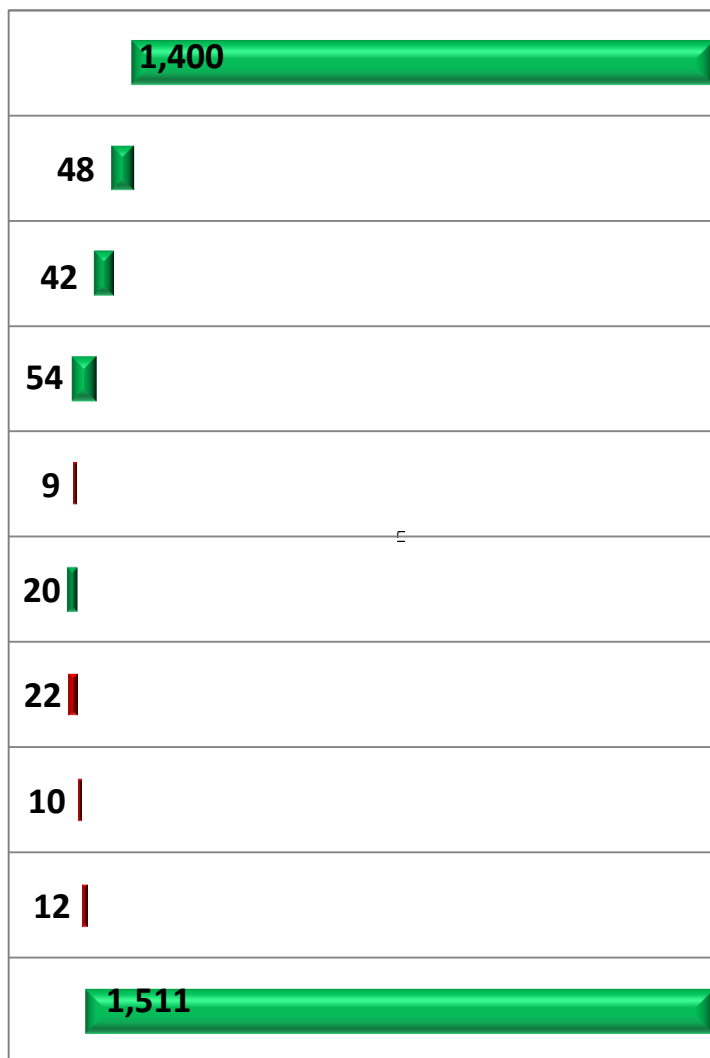
CREDIT RATINGS

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

CONSOLIDATED RESULTS

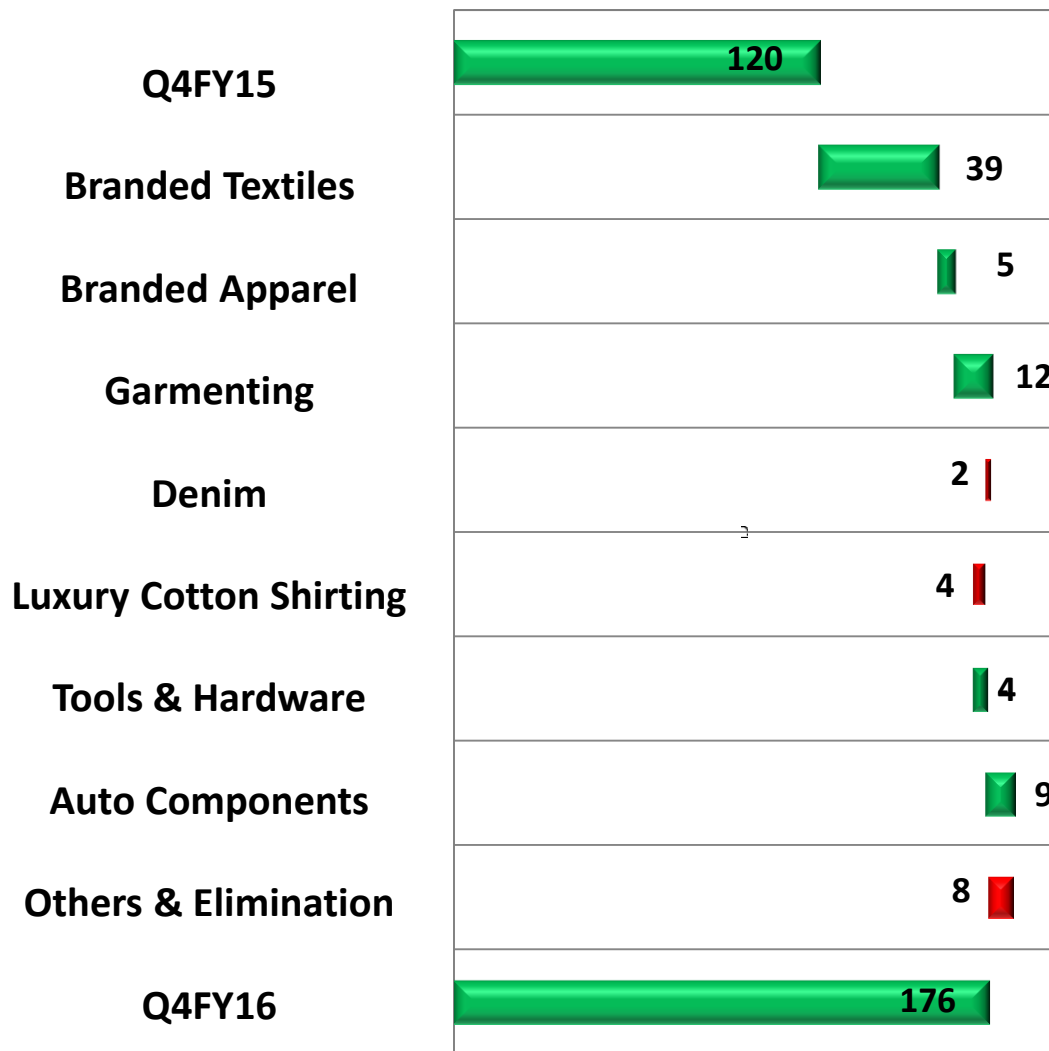
INR Crore (except EPS)	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Revenue	1,541	1,440	7%	5,702	5,428	5%
Net Sales	1,511	1,400	8%	5,595	5,333	5%
EBITDA	176	120	46%	545	522	4%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>8.4%</i>		<i>9.6%</i>	<i>9.6%</i>	
EBIT	132	78	68%	380	360	6%
<i>EBIT margin</i>	<i>8.6%</i>	<i>5.5%</i>		<i>6.7%</i>	<i>6.6%</i>	
Exceptional items	-	4		(35)	-	
Net Profit	56	21	162%	92	113	-18%
<i>Profit margin</i>	<i>3.6%</i>	<i>1.5%</i>		<i>1.6%</i>	<i>2.1%</i>	
EPS before exceptional items	9.2	2.9	214%	20.7	18.4	13%

NET SALES BRIDGE (Rs. Cr)



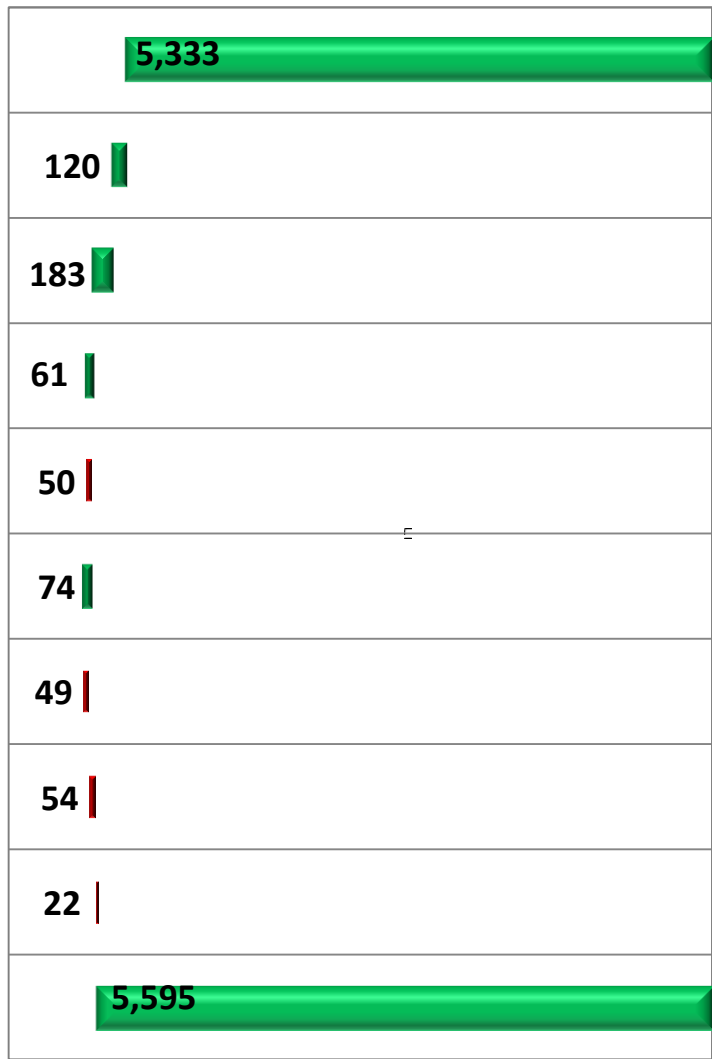
Rs 111 cr

EBITDA BRIDGE (Rs. Cr)



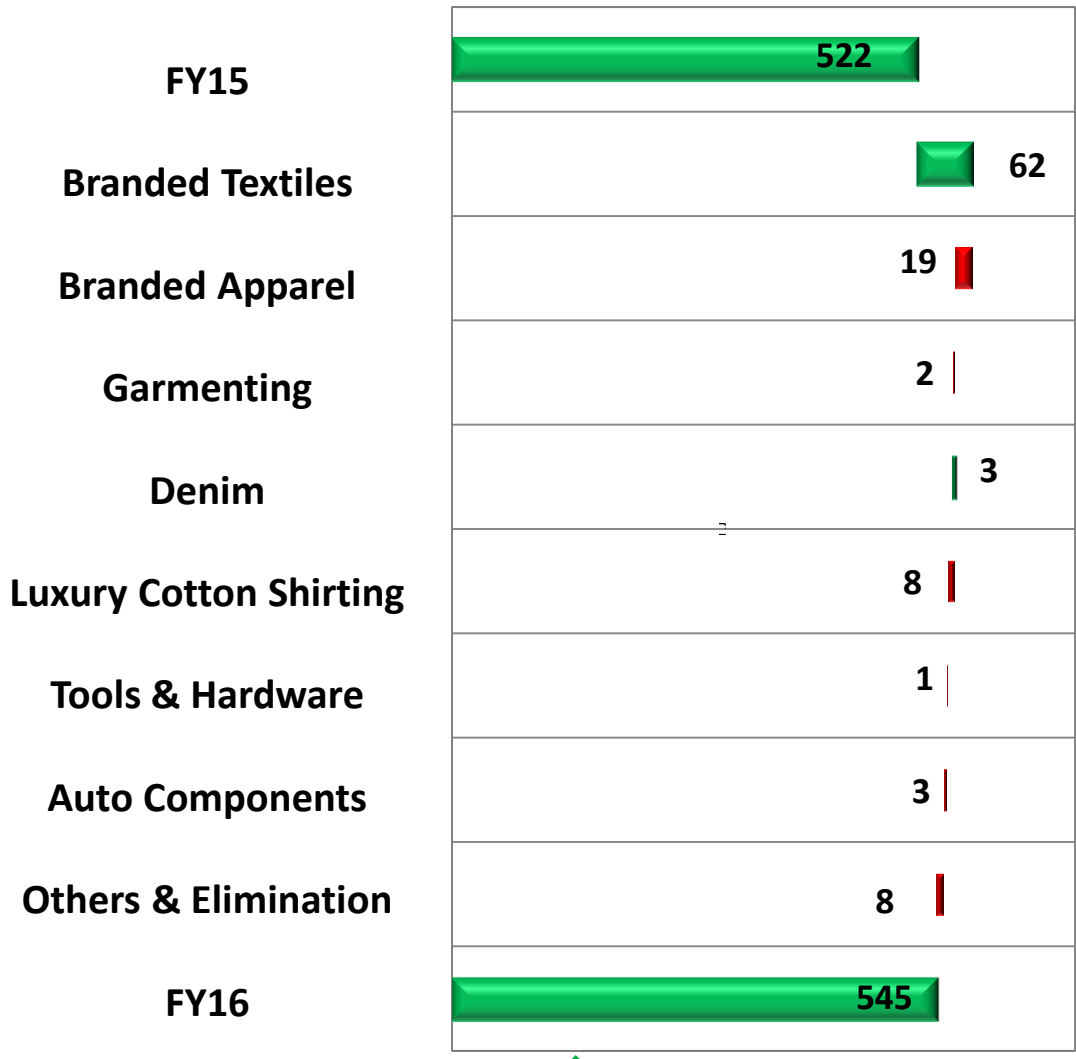
Rs 56 cr

NET SALES BRIDGE (Rs. Cr)



 **Rs 262 cr**

EBITDA BRIDGE (Rs. Cr)



 **Rs 23 cr**

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BRANDED TEXTILES



BRANDED TEXTILES

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	726	677	7%	2,665	2,545	5%
EBITDA	167	128	31%	508	447	14%
<i>EBITDA margin</i>	<i>23.0%</i>	<i>18.9%</i>		<i>19.1%</i>	<i>17.5%</i>	

- Suiting fabric sales up by 3% (5% volume growth)
- Strong growth in Shirting fabric sales across B2C channel (39% volume growth)
- EBITDA margins improved y-y led by better realizations in Shirting fabric and lower raw material prices

BRANDED APPAREL



BRANDED APPAREL

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	330	288	15%	1,194	1,011	18%
EBITDA	7	1	371%	(7)	12	NA%
<i>EBITDA margin</i>	<i>2.1%</i>	<i>0.5%</i>		<i>-0.6%</i>	<i>1.2%</i>	

- Increase in sales led by growth across all the brands

Brands	PA	RPA	CP	Parx	MTM
Growth% y-y	12%	18%	5%	19%	31%

- EBITDA improved y-y despite investments in retail network expansion, especially MTM and Raymond RTW

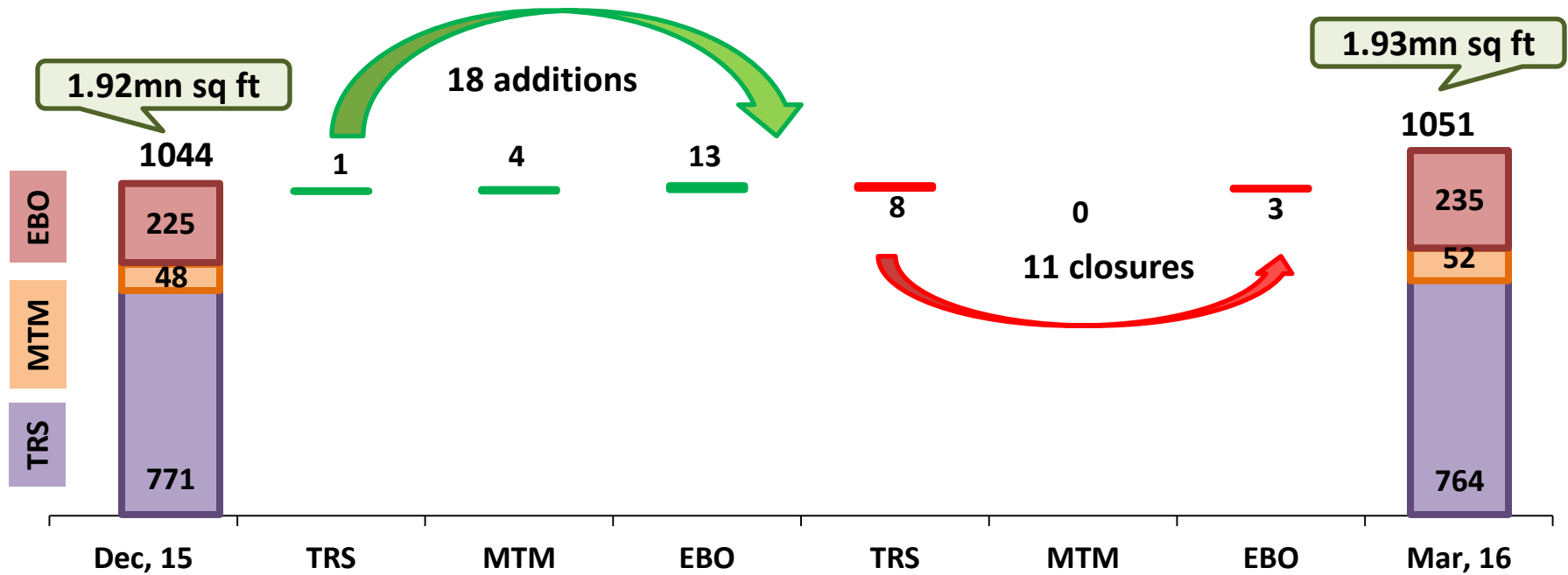
RETAIL



RR
Raymond



EXCLUSIVE RETAIL NETWORK



- During the quarter, we have
 - added 18 new stores and closed 11 stores
 - completed 10 stores renovation and 13 stores are under renovation
- Blended same store sales growth across formats was 1% y-o-y

GARMENTING



GARMENTING

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	174	120	45%	594	533	11%
EBITDA	19	6	196%	49	52	-5%
<i>EBITDA margin</i>	<i>10.7%</i>	<i>5.2%</i>		<i>8.3%</i>	<i>9.7%</i>	

- Sales growth driven by higher volumes
- EBITDA improved y-y led by higher capacity utilisation

HIGH VALUE
COTTON SHIRTING



HIGH VALUE COTTON SHIRTING

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	118	99	20%	467	393	19%
EBITDA	8	12	-33%	40	47	-16%
<i>EBITDA margin</i>	<i>6.5%</i>	<i>11.7%</i>		<i>8.5%</i>	<i>12.0%</i>	

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

- Increase in sales driven by higher volumes
- EBITDA lower y-o-y due to product mix and higher manufacturing costs
- Trial run commenced for 5mn mtr capacity expansion

DENIM



DENIM [Joint Venture]

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	232	240	-4%	913	963	-5%
EBITDA	22	24	-8%	98	95	3%
<i>EBITDA margin</i>	<i>9.5%</i>	<i>10.0%</i>		<i>10.7%</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 (volumes down 6% due to slowdown in exports)
- EBITDA margins declined marginally y-y
- Trial run commenced for 8m mtrs capacity expansion

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS



TOOLS & HARDWARE

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	86	108	-20%	372	421	-12%
EBITDA	4	0	1163%	19	21	-7%
<i>EBITDA margin</i>	<i>5.2%</i>	<i>0.3%</i>		<i>5.2%</i>	<i>4.9%</i>	

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

- Sales impacted due to slow down in industrial activities in key markets especially Latin America and currency devaluation of African countries
- EBITDA improved y-y due to lower raw material prices and operational efficiencies



AUTO COMPONENTS

INR Crore	Q4 FY16	Q4 FY15	Change	FY16	FY15	Change
Net Sales	40	50	-20%	180	234	-23%
EBITDA	0	(9)	106%	4	7	-42%
<i>EBITDA margin</i>	<i>1.2%</i>	<i>-17.4%</i>		<i>2.2%</i>	<i>2.9%</i>	

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

- Performance not comparable due to forging operations disposed off in Q3FY16
- On like for like basis,
 - sales are higher by 40% y-y led by new customers in PV segment
 - EBITDA improved y-y due to higher volumes

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WAY FORWARD

- Expand presence in product categories for key brands
- Continue to invest in brand building, expansion and modernisation of retail network
- Create a digitally immersed company through “Omni-channel strategy”
- Design a unified and digitally enabled Customer loyalty program
- Focus on ROCE improvement
 - Re-engineer manufacturing and supply chain to drive cost efficiencies
 - Enhance store performance and profitability
 - Higher working capital efficiencies
- Concerns – Subdued consumer sentiment and challenging global market conditions

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Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Raymond Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, 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 prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, 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.
4. 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 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

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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

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statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of six subsidiaries and three jointly controlled entities whose financial statements reflect total assets of Rs 42489.42 lacs and net assets of Rs 18037.88 lacs as at March 31, 2016, total revenue of Rs. 57407.42 lacs, net loss of Rs 4446.63 lacs and net cash flows amounting to Rs 195.65 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 575.58 lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of four associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs 4621.40 lacs and net assets of Rs 3604.31 lacs as at March 31, 2016, total revenue of Rs. 8062.39 lacs, net profit of Rs 222.55 lacs and net cash outflows amounting to Rs 41.67 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 429.19 lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



Dalal & Shah LLP

Chartered Accountants

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Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities.



Dalal & Shah LLP

Chartered Accountants

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ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number:102021W/W100110



Anish P. Amin
Partner
Membership Number: 40451

Thane
April 26, 2016

Raymond LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales / Income from Operations (net of excise duty)	151135	148258	140029	559469	533261
	b) Other Operating Income	1066	182	1133	2600	1908
	Total Income from Operations (Net)	152201	148440	141162	562069	535169
2	Expenses					
	a) Cost of materials consumed	30213	31152	30153	128463	135845
	b) Purchases of stock-in-trade	37108	25456	31598	120652	107094
	c) Manufacturing and Operating costs	22510	20354	19919	84438	84586
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1344)	6078	1095	(10230)	(9405)
	e) Employee benefits expense	18262	19218	17677	72508	66271
	f) Depreciation and amortisation expense	4407	4167	4174	16425	16188
	g) Other expenses	29797	33680	30697	119874	106270
	Total Expenses	140953	140105	136113	532130	506769
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	11248	8335	5049	29939	28400
4	Other Income	1943	2323	2800	8091	7610
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13191	10658	7849	38030	36010
6	Finance costs	4173	4672	4903	18345	20039
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	9018	5986	2946	19685	15971
8	Exceptional items (Net)	-	(295)	358	(3494)	3
9	Profit from ordinary activities before tax (7+8)	9018	5691	3304	16191	15974
10	Tax (Expense) / Credit	(3261)	(1746)	(1674)	(7213)	(4388)
11	Net Profit from ordinary activities after tax (9+10)	5757	3945	1630	8978	11586
12	Share of profit / (loss) in Associate Companies	(39)	41	549	146	372
13	Minority Interest	(96)	25	(32)	81	(677)
14	Net Profit for the period (11+12+13)	5622	4011	2147	9205	11281
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				156998	147998
17	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	9.16	6.53	3.50	15.00	18.38
	(b) Diluted	9.16	6.53	3.50	15.00	18.38

Notes:

- 1 Exceptional items (Net) represent:

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Loss related to Forging business. (Refer Note 4 below)	-	(295)	-	(3,494)	-
VRS Payments	-	-	-	-	(355)
Gain from discontinued operations	-	-	1	-	1
Excess provision relating to Social Cost Obligation written back	-	-	357	-	357
Total	-	(295)	358	(3,494)	3

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

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Gain / (Loss) on exchange fluctuation	179	193	(134)	341	478

- 3 Tax Expense includes Current Tax (net of Mat) and Deferred Tax .

- 4 In view of the challenging business environment in the Auto component business held through its subsidiary Ring plus aqua limited, the company has during the year disposed some of its forging business on slump sale basis, at a loss aggregating Rs 3067 lacs. The Company has also made a provision for impairment in the value of the balance forging assets held for sale aggregating Rs 427 lacs.
- 5 The figures for the three months ended 31.03.2016 and 31.03.2015 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 6 Previous period figures have been regrouped / reclassified, wherever necessary.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April, 2016.
- 8 The Board of Directors has recommended Equity dividend of 30% (Previous year 30%) for the financial year 2015-16.

Thane
April 26, 2016



Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the year ended March 31, 2016

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	72564	73275	67743	266457	254456
- Denim & Shirting	23025	22683	21881	90835	87422
- Apparel	32994	31968	28775	119361	101063
- Garmenting	17416	14586	12038	59352	53299
- Tools & Hardware	8564	9202	10753	37180	42064
- Auto Components	3998	3085	4979	18000	23398
- Others	143	184	190	402	567
Inter Segment revenue	(7569)	(6725)	(6330)	(32118)	(29008)
Total Revenue	151135	148258	140029	559469	533261
Segment Results (Profit / (Loss) before finance costs and tax)					
- Textile	14942	12208	10983	44142	37736
- Denim & Shirting	1065	1293	1528	5646	6412
- Apparel	26	(941)	(406)	(2877)	(931)
- Garmenting	1451	440	248	3604	3942
- Tools & Hardware	227	405	(85)	1163	1276
- Auto Components	(129)	(85)	(920)	27	(161)
- Others	(777)	(517)	(710)	(2867)	(2366)
Inter Segment profit / (loss)	(294)	409	(566)	286	(633)
Total Results	16511	13212	10072	49124	45275
Less : Finance Costs	(4173)	(4672)	(4903)	(18345)	(20039)
Add / (Less) : Unallocable Income / (Expense) - Net	(3416)	(2529)	(2255)	(11013)	(9942)
Add / (Less) : Exceptional items (Net)	-	(295)	358	(3494)	3
Add / (Less) : Tax (Expense) / Credit	(3261)	(1746)	(1674)	(7213)	(4388)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	(39)	41	549	146	372
Net Profit	5622	4011	2147	9205	11281
Capital Employed (Segment assets less Segment liabilities)					
- Textile		127479		118908	112371
- Denim & Shirting		51678		58403	41968
- Apparel		37960		39801	36278
- Garmenting		27037		25999	21962
- Tools & Hardware		15712		15726	15929
- Auto Components		11490		10388	16596
- Others		5907		5322	4519
Inter Segment Assets / Liabilities (Net)		(1200)		(1067)	(1995)
Total Capital Employed in segments		276063		273479	247628
Less : Unallocable assets less liabilities		(122970)		(110343)	(93492)
Total Capital Employed in the Company		153093		163136	154136

Notes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) Classification of Business Segments:
 - 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
- iii) Previous period figures have been regrouped / reclassified, wherever necessary.




RAYMOND LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs).

Particulars	CONSOLIDATED (AUDITED)	
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	156998	147998
Minority Interest	6295	7253
Non-current liabilities		
(a) Long-term borrowings	101611	95030
(b) Deferred tax liabilities (Net)	5742	2404
(c) Other Long term liabilities	16047	14895
Current liabilities		
(a) Short-term borrowings	72659	62050
(b) Trade payables	75733	70224
(c) Other current liabilities	60016	53275
(d) Short-term provisions	5637	7538
TOTAL	506876	466805
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	129488	126996
(ii) Intangible assets	1161	442
(iii) Capital work-in-progress	24998	19582
(b) Non-current investments	14568	10902
(c) Deferred tax assets (net)	1992	1816
(d) Long-term loans and advances	28937	27130
(e) Other non-current assets	6053	9205
Current assets		
(a) Current investments	35669	31795
(b) Inventories	126603	115776
(c) Trade receivables	104748	92389
(d) Cash and Bank balances	9245	12925
(e) Short-term loans and advances	9538	9649
(f) Other current assets	13876	8198
TOTAL	506876	466805



THANK YOU